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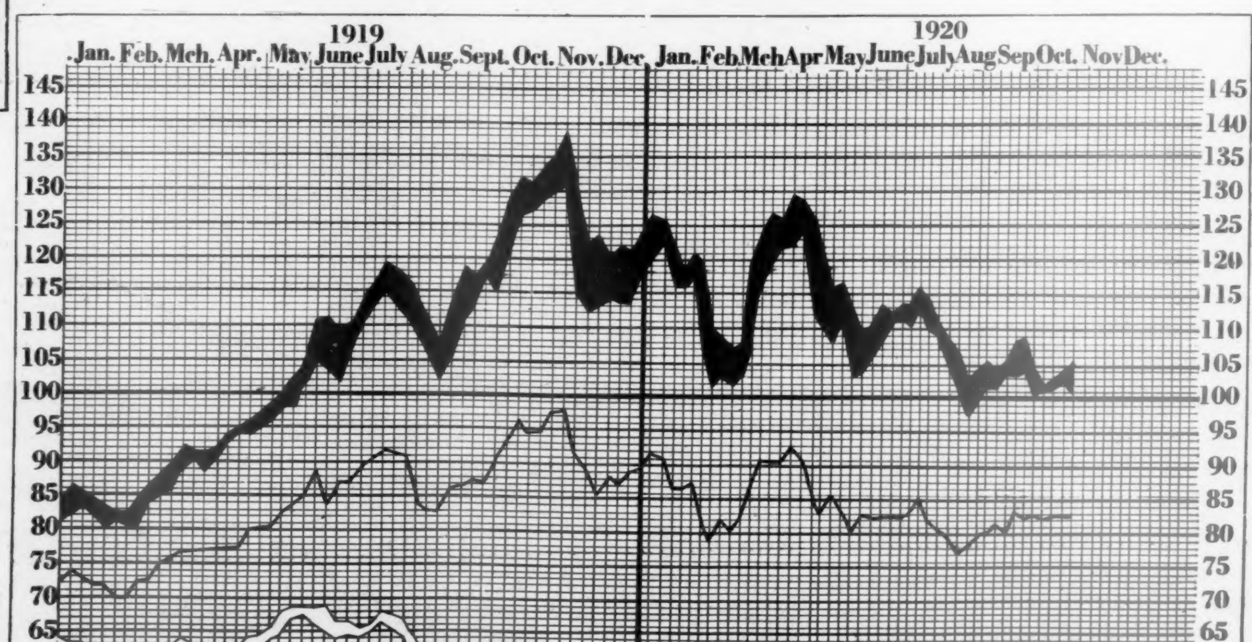
Chief Contents



The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

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Wanted—A Foreign Trade Policy for the United States

Hundreds of Millions of Dollars of American Credit Are Being Advanced to Foreign Cities and Countries With Scant Attention Paid to the Policies and Principles of the Federal Reserve Board or the Brussels Conference

By EDWARD A. BRADFORD

CONTROLLER WILLIAMS charged that the usurious call loan policy of our banks was choking our commerce just as our money market was snapping up foreign and domestic loans in a manner which surprises all observers. Since the first of last month nearly $400,000,000 of new loans have been offered and taken, some of them within the hour of offering. There are definite reports of $225,000,000 more to come, and it is said that, if the market holds, this amount may be doubled. On Thursday last there were offerings of $55,000,000 in a single day, and observers of the municipal bond market think that this year's total issued will double the previous maximum.

There has been nothing like it since the offering of the Liberty loans, and there are reasons why the smaller flotations are the more remarkable There is neither propaganda nor patriotism to support them. They are offered on money market terms alone, and need no defense along those lines. The domestic loans are so familiar that nothing need be said about them at this time. The foreign loans stand on a different basis. They are issued by several cities and countries, all of good credit, and sponsored here by bankers of highest standing for probity and patriotism. In normal times the terms would be regarded as excessively favorable for the lenders and almost as usurious as the call money allegations against our bankers.

Clearly there are funds for favored borrowers, regardless of the grip of the "call money usurers" on our commerce. The Controller was unfortunate in that phrase, for there is nothing in common between call money and commerce. The distinction is as clear as that between speculators and traders, in either securities or commodities. In neither can positions be taken and held through a trade period on money subject to recall without notice. Only speculators can change their minds and positions between two days. There is, of course, an ellipsis in the Controller's expression. He meant that the call money market reacted upon the supply of time funds, and that they were made too dear for traders to use. That is closer to the mark, but does not quite hit the centre. Eight per cent. money is too dear for traders to use, and that is why there is cause for regret that it is being supplied so plentifully for foreign borrowers, who are overbidding many of our domestic traders.

NATIONAL POLICY ABSENT

The regret is not that the loans are foreign, for foreign loans are a necessity of the times, but that they are offered and taken as though the times were normal, and that there is nothing to be thought of but the relations between the specific borrowers and lenders. Of national policy or regulation there is not a trace. Equally forgotten are the principles declared by the Federal Reserve Board and the Brussels conference. Those declarations are harmonious, and so commonplace that it seems to be thought that they may be disregarded with safety. The declaration at Brussels by our unofficial representative that Europe was not a good business risk under present conditions was little more than a paraphrase of the views of Secretary Glass when he was at the Treasury, which were repeated by his successor, Mr. Houston. Mr. Boyden's summary of the Brussels conference may be recalled in his own words, because it serves to remind us, as well as the nations represented at Brussels, of the policy of our Treasury and Federal Reserve. Said Mr. Boyden: "The Brussels conference will accomplish great good by calling attention to the fact that two and two still make four, that expenditure still has relation to income, that prices must be high when stocks have been depleted, that production is low, that waste makes necessities dear, and that paper money is worth exactly what it will buy."

The bearing of those commonplaces appears from the findings of the conference itself. Eleven out of each twelve countries represented anticipate a deficit, and Governments are incited by popular opinion to incur fresh expenditures which only aggravate the evils needing remedy. Government expenditures of borrowed funds defeat the reduction of the cost of living. That is dependent upon increase of production, which is obstructed now by expenditure of 20 per cent. of national revenues on armaments. The first steps necessary are the balancing of budgets, the stoppage of inflation of currencies, the abandonment of unproductive expenditures, and the restriction of extraordinary expenditure to the lowest possible amount. The artificial cheapening of the necessities of life by selling below cost at Government expense, subsidies to the unemployed, and the demoralization of industry in similar ways by the expenditure of tax moneys, are all condemned. Taxation should be substituted for loans, and economies should be practiced by the people themselves.

It would be idle to say that the foreign loans so freely made here are in accordance with these fundamentals of sound finance. Still less are they conditioned upon them. Loans to cities and countries are loans to the taxing power, and are in remote relation to production, either here or there. The taxing power can outbid producers because it is without economic limitation. By borrowing abroad these cities and countries avoid the limitations of domestic credit, and ease the home situation in a manner which relieves the moment there, promotes stringency here, and prejudices the future in both cases. The principle would be the same if such advances were made to home cities and Government. It is desirable that our own cities and States and national Government should moderate their attraction of funds from production and exchange of goods, in both domestic and foreign trade. There is no hostility to foreign loans in treating them on the same lines. Loans to the taxing power are objectionable when funds are scarce, production is low, exchange is restricted, and there is a grip on commerce which is worse than any for call money.

Not all the foreign loans placed in recent weeks are open to this objection. The Midi Railroad of France was accommodated with 50,000,000 francs, "the entire proceeds to be used in the United States." That stimulates production here. On the other hand, a railway whose paper is indorsed by Canada got a loan here about the same time without the undertaking to spend the funds here, and for the purpose of refunding its maturities. No doubt that is a "good" loan, but it is a finance loan, not a commercial loan, and will not help the exchanges of goods between the two countries. It is plain that, whatever may be the benefit of foreign loans of that sort, they are an indirect withdrawal of accommodation from our own railways, under the need of hundreds of millions, and more restricted in their borrowings than roads enjoying Government guarantee. One foreign city applying here for accommodation has exhausted its home credit by the lavishness of its borrowings, and the extent of its recurrent deficits. On the other hand, there is pending a negotiation for a loan for the electrification of the Swiss railways. It is plainly stated that the loan is not for the purpose of pacifying preceding creditors, and that "the electric plant and the rolling stock will be bought in the United States."

PRACTICE OUTGENERALS THEORY

These illustrations suffice to show that the objection is not to foreign loans because they are foreign, but because of their unsuitability to the economic situation in some cases. It has been said that such loans stimulate commerce, even though the connection cannot be clearly traced. The loans in money give the right only to command goods and services, and the goods and services may be transferred to others than the borrower without altering the fact that they were produced, delivered and paid for. Thus the loan to Norway, to pay for ships building in England, is said to be beneficial to our trade, for our goods or services were just as truly used as though rendered to Norway, although directed to the payment of Norway's debts in England.

That is better theory than practice. It is undeniable that triangular transactions stimulate exchanges between nations, and that they are beneficial under normal conditions. But these are times when direct trade between the principals to bargains are desirable, because there is free movement of neither gold nor goods. Norway can take gold from here, or the equivalent of gold in goods. But Norway cannot send here either gold or goods. That is why Norway borrows here. There is an evident limit to the extent to which we can accept orders to pay the debts of those who borrow from us when those who owe us are not obtaininig orders for the payment of their debts to us nor paying themselves. It certainly is true, theoretically and normally, that goods are bought with goods and sold for goods; that the money terms used are only a symbol of the transaction, and that the route taken in the delivery of the goods is immaterial. But these are bad times for theory, and there are signs that our theorists are being outgeneraled by trade practitioners shrewder and bolder than we. England is buying here for cash and selling on credit in countries to which our trade finds access more difficult than as though we sold to those who bought where they borrowed. Some of our foreign friends who are borrowing dear here are lending cheap to enemy nations, and are thus controlling trade that might be ours, if so nominated in the bond.

No offense or even criticism is intended. The transactions are fair and honorable and not at all Kaiserlich. But there is room to say that we are not making the best use of our opportunities, through excess of caution in some respects, excess of boldness in some others and neglect of national policy oftentimes. There are those who make bold to say that we should adventure more in trade, draw the lines of finance more closely, and make sure that our funds are used for production here or elsewhere, instead of encouraging borrowers in

conduct which our highest authority has reproved in ourselves on a milder scale.

It is not an unknown occurrence for private credit to be better than public credit. Banks have maintained payments when Governments have fallen. There are private traders older than many Governments. There are some who think that commercial paper of the qualities stipulated by Napoleon for the Bank of France is as sure of payment as any monetary engagement, and who do not feel equally sure of public debts running into incredible billions and supported by taxation almost unbearable. Our Treasury has exhorted us to watch our step, lest our efforts to relieve the foreign delirium should infect us with the contagion of inflation of prices and irredeemable currency. The first precaution our Federal Reserve imposed upon us—that credit should be limited to essential and productive uses—is never mentioned in connection with foreign loans. And yet the Brussels conference declared that international credits should be conditioned "upon being used only for the most immediately remunerative purposes, including the provision of means of subsistence for the laboring population, and upon the borrowing countries doing everything in their power to cooperate in the work of restoring economic life." Also loans to distressed countries should receive priority of payment, other claims being postponed until the new credits have had time to exercise their influence upon production. There are no hints of such conditions in any of the recent loans.

Large as these loans are they are not equal to the demand for them, nor can they be so long as they are limited to the investment market. Mortgage money can be lent only as it can be saved from profits and wages. But trade money can be lent in amounts proportioned to the trade itself, increasing as trade increases. The holding of the crops with bank credit withdraws the funds from trade, and the banks should have nothing to do with it. But there is no reason why the banks should not finance the export and import of staples and manufactures in foreign trade to practically unlimited totals, provided only that the transactions are liquidated. An advance of credit until cotton reaches 40 cents or wheat $3 is not a liquidated transaction, and might run for a longer term than some of the current bond issues. It is a counsel of perfection that foreign loans should be limited to trade purposes, and that the weight of them should be carried in the acceptance market and taken off the mortgage investment funds. We ought to finance our own trade, and we cannot spare investment funds from domestic uses. We are denying ourselves many things, such as, for instance, the housing so sadly needed, if we let so much mortgage money "go foreign" and transact our trade with investment funds.

BETTER PRODUCERS THAN TRADERS

It is not known that there has been any refusal of credit for the purpose of exporting or importing goods. Foreign loans of that sort should be forthcoming in any amount proportioned to the volume of the trade. The September exports, and excess of exports over imports, were larger than last year. It is odd that the agriculturists who think that the way to raise the price at which they sell is to hold their crops do not remark the effect upon the price of coal of exporting a portion hardly worth mention in connection with the total of domestic consumption. If the producers would export enough cotton and grain to lessen the load on the market there might result an advance of prices as uncomfortable for our consumers as the increase in the price of coal. We never have and never can consume as much as we produce. The price of the unwanted surplus depresses the price of the whole, and the acceptance of a sacrifice price for the small surplus, comparatively speaking, would raise the price of the large remnant. Our agriculturists are better producers than traders, and they are children in the export market. The fall in their products which they lament is proof that they could have sold at those higher prices, if they had understood and used the machinery of the market, instead of imagining a conspiracy of the market against them. If the agriculturists had "hedged" by sales in the option market, when they planted the crops which made them "long," they would now be taking profits instead of losses, and would be paying loans at the banks, instead of complaining that credit is denied them for the purpose of speculating in the products about which they ought to be better informed than other speculators.

Our goods are necessary to the comfort of those who cannot supply themselves without borrowing the money with which to buy. They are necessary even to the existence of more people than our own population. And we are embarrassed in buying what we want because those from whom we buy do not take enough from us to balance the exchange. It is a curious deadlock, arising from the fact that, for the first time within experience, the bulk of both goods and credit available for satisfying the wants of the world are in the same hands. Ordinarily some nations have surplus goods, and other nations have surplus credit. Under such conditions the credits move the goods easily. We must lend abroad to sell abroad, and we must buy abroad to sell at home. We are lending lavishly rather than expertly, and in disregard of both domestic and foreign counsel, as to the policy which should control credits under these conditions. We are buying less abroad, and are considering checking imports by law.

It is desirable to curtail national purchasing power, because all nations have too much money. But it is more desirable to increase international purchasing power, because there is everywhere deficiency of foreign credits. In other words, it is more important to balance the international exchanges than to deflate the currencies of several nations. International exchanges can be balanced only by credits until the world's production is normal once more. To keep foods and goods out of consumption and to grant credits not used for production are blunders in the fundamentals.

To borrow at 8 per cent. for twenty-five years or even longer is to assume a burden of interest double the accepted normal and double the principal funded in that manner. That is an addition to costs and a crushing handicap in competition with others more prudently financed. In proportion that such loans are attractive to lenders they are objectionable to borrowers. It ought not to be necessary to make such a trite remark. The excuse is that it is least appreciated where there is most need of it. Public borrowing being a burden on taxpayers is not felt by those who use the money. That is why our cities and States move their expenses up with the price increases, whereas private borrowers try to reduce their interest burden as their costs increase. There is no such increase of efficiency and reduction of numbers among public employes as among workers for private concerns. The high cost of governing rises faster than the cost of living, because the politicians do not pay the cost. For cities and States to double their borrowings when the borrowed money buys half less of everything is a plea of guilty to financial incompetency. And yet there are compensations even in that. It ought to be the deathblow to movements for municipal ownership and operation as a means to getting anything cheap. It passes belief that honest men can make such an argument, or that sensible men can allow it to be made to them, without indignation at the imputation upon their intelligence and good nature.

Credit Deflation a Problem of Values More Than Uses

*Not Essential or Unessential Character of Loans, but Fundamental Worth on Which They Are Based, Should be the Criterion, Says St. Louis Bank, for a Crash in the Credit Structure Would Follow a Sudden Decline in Value Even of Essential Commodities**

THERE is a growing tendency under the strained credit conditions, falling prices, and reduced industrial activity, to believe that the banks and the Federal Reserve system are largely responsible for the present difficulties. Many assert that the banks are arbitrarily refusing to make new loans and to extend old ones; that the Federal Reserve Board declines to accept for discount good commercial paper; that unfair discrimination and far-fetched comparison is made by financial institutions of essential and non-essential industries, and finally, that the situation could be met by granting additional credit which would maintain desirable price levels and business activity.

Such criticisms, or similar ones, always arise at times of low or falling prices and scarcity of credit. The disposition at such times to believe that more credit in the form of increased loans, more paper money, more bonds and more notes can take the place of greater production and more saving, is widespread among the populace. Free silver, more greenbacks, more Federal Reserve notes and similar efforts to make value by increasing mere credit instruments of value, are always urged as a substitute for saved capital and increased production. When the reform in our banking system was being discussed in the period previous to 1914 much fear was expressed lest we have a too highly centralized banking system. When we finally adopted the present Federal Reserve system, the largest possible measure of local autonomy was provided by the organization of twelve Federal Reserve Banks and by the plan of voluntary membership in the system. It was not desirable, so the argument ran, to have a big central bank, for it would permit the money interests and Wall Street to dominate the credit and finances of the country.

What a paradox is witnessed when pressure is brought to bear upon the Federal Reserve Board from some sections and business interests of the country which most opposed the central bank idea, to persuade the Federal Reserve Board to assume and exercise power which resides only in the original banks. It is now urged that the Federal Reserve Board compel the member banks to aid

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*A study prepared by the First National Bank in St. Louis.

Burden of Our Merchant Marine Shifted to the Taxpayer

Terms of the New Contract for the Management of Government-Owned Vessels Assures the Operators of a Profit While the Shipping Board Assumes All Risk of Loss—Features of the New System Not Generally Know to the Public

By REUBEN A. LEWIS

IF the Government-owned merchant fleet, which was created at a cost in excess of $3,000,000,000, is operated in the foreign trade at a loss, the burden will fall directly upon the American taxpayers, as the result of a new working arrangement which has just been made with the steamship companies. The Shipping Board last week announced the terms of the new agency contract for the management and operation of its vessels. The profit-sharing idea has been cast into the discard and an analysis of the new arrangement shows very plainly that the operators of the steamers are assured of a return even in the event the voyage costs should exceed the gross income.

The contract has been characterized by the operators as a "purely commercial" agreement and a "step in the right direction." It is doubtful, however, if the arrangement is one over which the taxpayers will enthuse. The companies to which the Government Board consign the ships for operation do not risk a single cent in the management and operation of property which is worth more than $1,000,000,000. By virtue of this contract, which has just been consummated, the income of the steamship companies for the year of 1920 will be far in excess of what it otherwise would have been.

Briefly, the Shipping Board has agreed to pay all of the expenses incurred by the ships on their voyages, and to give to the operators as remuneration 5 per cent. of the gross freight money on outward voyages and 2½ per cent. on the incoming trips. This replaces the old contract, which provided for the payment of a small fixed sum per deadweight ton and a division of profits provided there were any.

It is a matter of current report that the fleet has been operated at a loss during the past six months. However, no financial statement may be obtained from the Shipping Board, because voyage accounts are so hopelessly muddled that the Government cannot check up and determine its balance. The new system which will do away with much red tape becomes retroactive as of March 1, 1920. The exact provisions of the contact as regards compensation are contained in Section 11. The most important features are:

The corporation shall pay to the agent as full compensation for the agent's services hereunder as follows:

(a) From United States Ports.—Five (5%) per cent. on gross outward freight, dead freight, demurrage, express and mail revenue; provided that two and one-half (2½%) per cent. only shall be paid on full cargoes of coal, grain, sulphur and phosphate, regardless of the number of ports of loading or discharge and regardless of the number of bills of lading, or consignees; and provided further that two and one-half (2½%) per cent. only shall be paid on full cargoes or other commodities shipped from one shipper to one consignee, from one port of loading to one port of discharge, to be accepted by the ship and delivered without count or marks.

(b) Into United States Ports.—Two and one-half (2½%) per cent. on gross inward freight, dead freight, demurrage, express and mail revenue, the minimum inward fee at each port where cargo is discharged to be $250.

(c) Coastwise Between United States Ports.—The provisions of (a) and (b) above shall govern except as to the New England coal trade, as to which the agent shall receive only two and one-half (2½%) per cent. on gross outward freight, dead freight and demurrage, but nothing on gross inward freight or dead freight.

(d) Between Ports Other Than United States Ports.—Two and one-half (2 %) per cent. on gross outward freight, dead freight, demurrage, express and mail revenue, and two and one-half (2½%) per cent. on inward demurrage.

(e) Ballast Voyages.—Five ($5) dollars per day on ballast voyages, minimum fifty ($50) dollars; days to be counted from clearance of vessel to entry at port of destination.

(f) Compensation While Under Repairs, &c.—For each period the vessel is laid up for repairs, inspection or survey the agent shall receive twenty-five ($25) dollars per vessel per day for each day beyond the first ten days of that period.

(g) Passenger Revenue.—Ten (10%) per cent. on gross passenger and excess baggage revenue, provided, however, that five (5%) per cent. only shall be paid on gross passenger and excess baggage revenue derived from carrying passengers on cargo vessels, as provided in Section 26 of the Merchant Marine act of 1920.

(h) Salvage.—Five (5%) per cent. of all salvage earned for account of the vessel for salvage services rendered to vessels not owned or controlled by the United States Shipping Board or the corporation, and two and one-half (2½%) per cent. on all salvage earned for account of the vessel for salvage services rendered to vessels of the United States Shipping Board or the corporation.*

The position of the Shipping Board is unique in maritime history. As a result of the intensive shipbuilding program necessitated by the war the United States finds itself in possession of a fleet of more than 2,000 ships—1,400 of which are suited for transoceanic voyages. As the ships were delivered to the Shipping Board by the shipbuilders it became necessary that they be operated. The Government requested the various steamship companies to handle the ships for its account—to book the freight, supply the crews, and operate the steamers just as if they owned the vessels. It was agreed that a certain sum, to be fixed later, would be paid. In this way the system started.

The first agreement as to the remuneration proved unsatisfactory. The Shipping Board agreed to pay 2½ per cent. on outward cargoes and 1¼ per cent. on inward business. While the freight rates ruled high this seemed to be adequate, but when the charges dropped there was a cry for revision.

Negotiations were started for a new agreement. After several weeks of bickering, Commissioner Thomas Scott proposed his plan which incorporated the profit-sharing idea. The operators objected to this plan because they claimed that $200 a deadweight ton was excessive and that, if 23½ per cent. annually were charged off, there would be no profits remaining. Furthermore, it was explained that the American ships would in many cases have to pioneer new ocean routes and develop trade. This "spade work," they asserted, would be accomplished at a loss under the most favorable conditions. Finally, early in April, 1920, it was agreed that the contract should become operative under the conditions stated, with an additional "gentleman's agreement" that the Shipping Board would reduce the capital cost of the ship to such a figure —"when conditions justified it"—that all voyages would show a profit.

A slump in shipping was felt in the early Spring, when an embargo was placed on the export of coal and the foreign exchange swung heavily against the United States. The plan did not work out well, for there were no profits to share. The whole system was a mass of red tape. Complaints were made by virtually all interests. Finally, in May, the Shipping Board agreed to revise the contract to make it mutually satisfactory. For more than five months conferences were scheduled, and the result was the contract executed last week.

Since March 1 there seems to have been no disposition on the part of either the operators or the Shipping Board to deny the fact that the American merchant fleet, as a whole, has been operating at a loss. By making the present agreement retroactive, the steamship companies are at least guaranteed 5 or 2½ per cent. of the total freight money. The difference between this sum and the share of profits on the various voyages doubtless would amount to several million dollars.

Now that the nature of the working arrangement has been revealed, the charges that the ex-German trade routes would be restored at the expense of the American taxpayer take on a definite form. There seems to be no doubt that the United American lines and the United States Mail Steamship Company, which have entered into agreements with the Hamburg-American Line and the North German Lloyd, will ask for the allocation of Shipping Board tonnage to assist in the development of the former German services. Admiral Benson has announced that it would be his disposition to consign American steamers to the companies for these purposes. W. Averell Harriman, Alfred E. Clegg and virtually every steamship man familiar with the situation have admitted that operation of most of the former trade routes for the first few years would be accomplished at a deficit rather than at a profit. Under the new operating and management agreement, the Shipping Board meets the operating expenses, the steamship companies being paid a certain percentage of the gross freight money. Therefore the losses will be borne by the Shipping Board, not by the operating company.

Congress has declared in the Merchant Marine act of 1920 that the fleet of merchant ships shall be sold to private interests as soon as possible. But the future of American shipping is admittedly somewhat uncertain, because the operating expenses are higher than those of foreign ships. It is possible, however, for a steamship company to operate a large fleet of State-owned vessels on a commission basis without running any of these risks. A sure income is promised, and if ten or more steamers are allocated, it would seem that a rather comfortable sum may be earned. This will act as a curb on the purchase of tonnage by private interests, unless the Shipping Board, in its allocation policy, coerces the lines to buy ships in order to insure the management of other vessels.

There seems to be little doubt but the unheralded agreement—which few taxpayers know is in existence—will prove a severe drain upon the Treasury. Thus far the Shipping Board has not made any demands upon the exchequer, but it must be recalled that the millions of dollars which it derives from the sale of ships may be applied to meet any deficits incurred through operation.

The financial statement to be made by the Shipping Board for 1920 will be one of the most interesting ever made by a Government department, provided it is complete. So far, no official balance sheet has ever been presented. When Congress convenes, there is reason to believe that some inquiry will be made into the various acts of the board, and it seems that this probe will include the present agreement.

American Code Causes Trouble

THE American Chamber of Commerce in London has sent word to American manufacturers that it is practically impossible to decode cable messages sent to Great Britain in what is known as the "A. B. C. Fifth Edition Improved" code. This code has no legal existence in England and there is apparently not a copy in the country which could be consulted.

It appears, says the American Chamber, that the A. B. C. Fifth Edition Improved code as published and used in America cannot be sold in Great Britain because it would be an infringement of copyright on the A. B. C. Fifth Edition which was published in Great Britain in 1901, but which was not copyrighted in America.

During the last few months the American Chamber has received an average of two inquiries a week from British firms unable to decode cables received from the United States in the Fifth Edition Improved code.

An A. B. C. Sixth Edition has now been published which is copyrighted in the United States and practically all over the world, and it is hoped that this will simplify matters, although it does not altogether do away with the difficulty.

Real Help, Not Exploitation, Chinese Consortium's Aim

Eastern Republic Is to Have a Share in the Work, Indeed, Will be Required to Participate as the Price for Foreign Assistance—Educational Propaganda to be Instituted as a Preliminary to Any Loan Flotation—Amazing Showing of Chinese Industries

THE International Consortium for China has at last come into being, and, by the form in which it has been set up, it marks a new departure in international financial affairs. Like all other international financial agreements, the Chinese Consortium contemplates profit for the members, but the profits are not to be sought in the fashion of an older day, when the exploitation of foreign countries was at times carried on mainly for the profits of the moment, with the future and its returns allowed to take care of itself. The Chinese Consortium is designed to last a long time, and its purpose, which will be kept jointly by the international bankers, their respective Governments, and the Chinese themselves, will be to build for the future.

The consortium in its present form is made up of representatives of four great powers, the United States, Great Britain, France and Japan. During the conferences held in this city a few weeks ago, the application of a Belgian group, comprising the leading banks and bankers in that country, was received, acted upon favorably by the bankers and referred for approval to the foreign offices of the four countries which established the consortium. Further, the representatives at the New York conference adopted a resolution recommending that a Chinese group be added, and this, it is understood, will probably be done. Aside from this, little has been said as to the progress of the consortium. No formal central governing body has been created and none is expected.

In whatever public utterances members of the consortium have indulged, great emphasis has been laid on the spirit of friendliness in which the body approaches its tasks. It has been pointed out, time after time, by representative after representative, that the whole idea is to hold China, and not merely to exploit her for the benefit of Western countries. It is to be a sort of "big brother" movement.

CHINA'S INTERESTS PARAMOUNT

With the consortium still in more or less of a formative stage, it seems to be a fixed determination that there shall be no misunderstanding of this friendliness to the great Oriental republic. Sir Charles Addis, head of the British delegation, in an address before the Bond Club of New York, emphasized this. So did Reitaro Ichinomiya, the leading Japanese delegate, and so did Thomas W. Lamont, Chairman of the Managing Committee of the American group. Later, by the insertion of a new clause in the tentative form of agreement, the whole conference made clear its position. The new clause, which recommended the formation and admission to membership of a Chinese group, was the only part of the formal agreement made public. And it was stated in no uncertain language. In this way notice was given to the whole world that the consortium desired mainly to help China, and that profits which may accrue to the several banking groups are to be of secondary importance. The consortium does not say that it will not attempt to work profitably to itself, but it does say that China's interests are paramount, and members of the conference have gone on to explain that, if this plan is adhered to, the profits will take care of themselves.

Perhaps the delegates had in mind the unhappy experiences of former consortiums, when misunderstanding, and at times jealousy, placed in jeopardy the whole business. It is not inconceivable that some notion of so thoroughly committing everybody, bankers and Governments alike, to the present arrangement as to prevent the subsequent withdrawal of any single nation or individual faction was entertained. At all events, with the organization now on such a high plane, it is difficult to see how any withdrawals for any legitimate reason will be possible.

A former consortium, known as the Four Power Group and later as the Six Power Group, came to grief because our own Government withdrew its support of the American banking members. It is quite possible that the Six Power Group, automatically reduced to a Five Power Group, might have functioned had not the great war intervened to split the group. But it is reasonably certain that it would not have functioned in the way it was originally intended to under those circumstances. The United States is an integral part of any Oriental concert which is to go ahead and perform the things which it must perform to be a success. This now is realized, and the new consortium includes a very important and very powerful American group, with energetic and aggressive leadership.

The purposes of the present consortium have been summed up by Sir Charles Addis, the leader of the British faction, in the following words:

"The object of the consortium is to assist China to stand upon her own feet. When a man is down there is no use in helping him up unless he means to make an effort himself, and I believe I am expressing the opinion of my colleagues when I say that we are laying down as a fundamental fact that China can only be saved by her own exertions. The utmost that this consortium can do is to facilitate the effort and endeavor that, in the first place, must come from China herself. It seems unnecessary to emphasize this point: that, without the good-will and assistance of China, the consortium cannot be fruitful."

Those words make it evident that China is to be encouraged to contribute her part of the effort, and if she is invited to do this there is a reasonably plain implication that she is to have a voice in the doing. This doubtless will overcome the objections which some have raised to the consortium idea that the whole business is designed merely to exploit the country for the profit of the bankers and without allowing China any say in the matter. To make this even plainer the clause inserted into the agreement regarding the creation of a Chinese group reads as follows:

"The said national groups (those of the United States, Great Britain, France and Japan) are of the opinion that the interests of the Chinese people can in existing circumstances best be served by the co-operative action of the various banking groups representing the investment interests of their respective countries in procuring for the Chinese Government the capital necessary for a program of economic reconstruction and improved communications. With these objects in view the respective national groups are prepared to participate on equal terms in such undertakings as may be calculated to assist China in the establishment of her great public utilities, and to these ends to welcome the co-operation of Chinese capital."

A PATRIOTIC UNDERTAKING

In that clause it is pointed out that capital must be raised if China is to be developed. And it also is pointed out that Chinese capital is to have the same opportunities for taking advantage of whatever investments may arise. That would seem to do away with the charge that European and American capital is to be forced upon China. The idea has been fostered by some that this foreign capital was to be forced upon China with the intention of gaining special advantages for those who advanced the money.

Similarly the consortium representatives have gone to some length to assure the public that they have not revived the idea of international assistance to China on their own initiative. Mr. Lamont explained this when he said recently:

"The bankers of Great Britain, France, Japan and the United States did not start out of their own initiative on this quest with the idea that they wanted a lot of money, to be made in China. Not at all. Quite the other way around. Rather our Governments came to us and asked us whether we would not lend our good offices in the formation of influential and powerful banking groups to help out the situation in China, to help stabilize China, and so help stabilize the whole Far East. They came to us and asked us to do that as a patriotic measure. We said 'yes.'"

That comes close to committing all of the Governments involved. Probably unless all the Governments were committed the bankers would not have gone ahead with the plans, for the whole success of the transaction rests on the ability of all groups and all interests within each group to maintain active efforts until the thing is completed. It can be no case where the component parts are free to go or come as they may see fit. If the consortium is to serve its purposes, the bankers who already are in it say, it must stick in its present form, or with additions of other national groups, until the whole task is finished, and when that time will be nobody can say now.

As for the activities of the consortium in the immediate future, it is stated most definitely that no loans to China are under consideration at the present time. There will be loans, of course, in the future. But they are not being considered, and may not be for some little time. The situation is not ripe for a loan at the moment, although the condition of our own investment market would seem to indicate that such an operation could be successfully undertaken.

This does not presuppose that there will be no temporary loans, no stop-gaps, floated. Something of this sort may be done, but no great, comprehensive program for the thorough financing of Chinese public enterprises is being worked out just yet. There is plenty of time for that and, until the consortium is more thoroughly organized, it can wait. Mr. Lamont said the other day that when the time came for a real loan flotation the public would be advised.

One of the things the consortium is likely to attempt, if, in fact, it has not already undertaken it, is an intelligent educative propaganda of Chinese information. It is realized that when the time arrives for the offering of Chinese securities there must be understanding among investors of the inherent worth of these securities. Little is known of China and her industries, and it will be no small task to inform the potential buyers of the consortium's emissions regarding them.

In the first place, it will be necessary to educate the men who will be called upon to distribute the securities. If they know what they are selling they will be able to do a better job than if they are only half informed. And it will be very largely up to them to pass along the information to the security buying public.

CHINA'S INDUSTRIAL SHOWING

The spreading of this information should have its own benefits quite without regard to the success of any one particular Chinese bond or stock offering. A good many Americans will be amazed at the showing of some Chinese industries. For example, the Chinese railroads have been operating at a working ratio of about 44 per cent. The American railroads have been operating at a working ratio of something like 96 per cent. In other words, the Chinese railroads require 44 per cent. of gross for operating expenses, returning the balance to net which, in their case, largely goes to the Government after making allowance for return on investment. Our roads, as a whole, have been using up approximately 96 per cent. of gross for the cost of operations.

Perhaps the comparison between Chinese and American roads is not a fair one. In China, with a sixth more area than the United States has, there are only 6,000 miles of railroad. The capital cost of these 6,000 miles was about $431,000,000 silver, or half of that, substantially, in American funds. That gave an average cost per mile of $70,000 silver, or $35,000 "American." In the last year reported on the net operating earnings of the Chinese roads was $43,000,000 silver, or just about 10 per cent. of the cost of construction.

These figures were given by Sir Charles Addis, who submitted that they bore out his contention that Chinese railway bonds, secured upon roads which are operating at such a handsome profit and are further secured by unconditional pledge of the Chinese Government, are among the prime investment offerings of the world.

News Notes

FRANZ MEYER, an assistant cashier of the National Bank of Commerce in New York and manager of its foreign department, has been appointed a Second Vice President of that institution. The bank has also announced the appointment of three new assistant cashiers. These are Ira W Aldom, William S. Graves and Eugene M. Prentice. These apointments, all of which are effective Nov. 1, 1920, will increase the number of the bank's officers to thirty-six.

IRVIN J. GREENE has been appointed an Assistant Secretary at the Brussels office of the Guaranty Trust Company of New York. He was sent to the Paris office in September, 1916, and in August of 1919 was transferred to the Brussels office. For several months past he has been employed at the main office in New York.

The McFadden Gold Bill Condemned and Defended

American Bankers Association Committee Holds That Proposed Tax Would Violate a Fundamental Element of the Gold Standard and Calls Measure Uneconomic and Unnecessary—The Author Sees in His Bill Protection for the Monetary Reserve and a Bulwark of the Gold Standard

Below is given in full the report of the American Bankers Association Committee on the McFadden Gold bill now before Congress. With it is given in large part the reply of Louis T. McFadden, Chairman of the Banking and Currency Committee of the House of Representatives. The report to the Bankers Association was prepared

By GEORGE M. REYNOLDS, Chairman, LAWRENCE E. SANDS and A. BARTON HEPBURN

THE McFadden bill, so called, provides for a tax of 50 cents per pennyweight of fine gold for all gold manufactured, used or sold for other than coinage or monetary purposes, including jewelry and other purposes of ornamentation and dentistry (with some exceptions for children and charity cases). From such funds thus collected and "any other funds in the Treasury of the United States not used for specified purposes" there shall be paid a bonus to the producers of new gold in the United States of $10 per fine ounce down to May 1, 1925, and that thereafter both the tax and the premium shall be readjusted annually by certain Government officers in accordance with the commodity price index number, as determined by the Bureau of Labor Statistics. The tax and the premium are both to rise or fall after May 1, 1925, according as the index number rises or falls. In behalf of the bill it is argued that the general increase in prices and wages in the United States has raised the cost of gold production, while the price of gold is fixed at $1 for every 23.22 grains of fine gold; that as a consequence of the fixed price and rising costs the profits of gold production are cut, and the mines where low-grade ore is worked are in some cases being forced to close, with the result that gold production in the United States, which stood at about $89,000,000 in 1913, was cut to $58,488,000 in 1919—a reduction of around $30,000,000—whereas the industrial consumption of gold which stood at about $45,000,000 in 1913, increased to over $80,000,000 in 1919. The result is that whereas we had a large surplus for monetary purposes in 1913, we were obliged to draw on our monetary stock of gold for industrial purposes in 1919 to the extent of about $22,000,000. It is urged that this consumption of gold money for industrial purposes, cutting into our gold reserve, constitutes a national emergency, and that a measure both to reduce the industrial consumption of gold (by taxation) and to increase the production of gold (by a bonus) is called for. It is further argued that if relief is not given to gold miners by some such measure some gold mines will be abandoned permanently, particularly the deep mines which will fill with water and other mines where timbering will deteriorate to such an extent that the mines will become unsafe for operation.

CREDIT DEFLATION THE CURE

It can hardly be contended that the loss of $22,000,000 of gold per year from our monetary stock of around $3,000,000,000 constitutes a national emergency. When the gold embargo was removed the United States had the largest gold supply of any country in the world's history, a supply so abnormally great that every banker and economist knew that it could not be permanently held, and practically all students were agreed that it was desirable that a substantial part of it should leave the country. Its presence made possible an over-expansion of credit in the United States and the outflow which has since taken place of three or four hundred millions has actually made our situation far safer than it was, by imposing a check upon credit expansion. The best banking opinion of the country looks forward to a progressive and far-reaching contraction of our credit fabric and regards it as the only alternative to such a disastrous disruption of the credit system as Japan has recently seen. The proper course to take is not by artificial methods to seek to expand the gold basis of our credit system, but rather to contract the superstructure of credit to a point where it can be safely maintained under conditions of a normal distribution of the world's gold supply. The problem of gold production is an international and not a national problem. Our national stock of gold is dependent, not upon the difference between gold production and gold consumption in the United States, amounting to a few tens of millions, but rather upon the worldwide consumption and production of gold, and upon the course of international trade. If at any time the banking situation calls for more gold in the United States, we can purchase it in the international gold markets far more cheaply than we can obtain it by the doubtful method of an expensive bonus on new gold produced in the United States, which could at best make a difference of only two or three tens of millions per annum. Gold imports and exports of the United States in the first four months of 1920, running between two and three hundred million dollars, were far more significant than any difference that could be made by the gold bonus plan in our stock of gold would amount to in several years.

The increased industrial consumption of gold, following the armistice, was partly temporary, a phenomenon growing out of the relaxation of wartime economies. Our people who had repressed their desire for luxuries during the war, turned suddenly extravagant and bought jewelry of all kinds lavishly. This tendency may be undesirable, and probably is. Extravagance of all kinds should be suppressed. The policy of a general tax on luxuries may be commended, and a tax on jewelry, as part of such a general tax, may well be advisable, but a differential tax on gold as a raw material of production is a different matter, and one which no national emergency calls for.

The essential elements of the gold standard are: (1) the instant convertibility of all forms of representative money in gold on demand; (2) the free coinage of gold bullion; (3) the unrestricted melting down of gold coin into bullion; (4) the uninterrupted flow of gold from money into the arts, and the uninterrupted flow of gold from the arts into money; (5) the free export and import of gold. A tax of this kind, interfering with the free flow of gold into the arts, thus violates one of the basic elements of the gold standard.

From the outbreak of the great war in Europe our industrial system has been under an increasing strain. Our markets have been drained increasingly of goods and supplies for Europe. The one-sided flow of commodities to Europe has been financed from the beginning, in considerable part, by expanding bank credit in the United States; the resultant shortages of goods, together with expanding bank credit, have raised prices high, and as a consequence costs of production of all kinds have risen. These conditions were intensified by our own entry into the war. Our Government spent many billions of dollars, raised by taxes, bond issues and borrowing from banks, resulting in increased shortages of goods and increased prices, which increased the strain on our industrial system. During the war 4,000,000 or 5,000,000 able-bodied men were withdrawn from the ranks of industry and entered the military and naval service of the United States, while many more millions were diverted from the production of ordinary goods to the production of wartime materials and supplies. A labor shortage necessarily resulted, with a material increase in wages.

While some industries, owing to the rise in wartime prices, have made very large profits, many others have suffered. Among these were the gold mines producing low-grade ore. A number of these, because of the increased cost of production and labor shortage, were obliged to suspend. This was true, however, of copper and iron as well as gold. The well-known Treadwell mine, possessing a large volume of low-grade ore, was obliged to suspend. Others very likely suspended production from the same cause. Some continued, hoping for a change in conditions. But gold miners are not the only ones who have suffered. Traction companies, for example, having a stipulated fare, usually a nickel, have suffered severely. The different States have refused to make it possible for the traction companies to earn expenses by allowing them increased compensation for their service, somewhat in proportion to the general advance in costs. The steam railways have a just claim upon the public for increased compensation in order to enable them to maintain efficiency and to render the public good service. Universities and charitable institutions, with income derived largely from bonds, have found themselves in many cases in desperate plight as a consequence of the rise in prices, with no increase in income. Widows and orphans, trust funds, public officers and in general all recipients of ixed incomes have suffered.

A large body of other industries whose costs have risen faster than their prices have similarly suffered.

Recognizing that no national emergency exists calling for special treatment of the gold mining industry, it is difficult to make a case for singling out the gold mining industry for special relief from the Government. That it has suffered is unfortunate, but it is one of the costs of the war. It is one among a large class of those which the war has injured.

Gold mining, however, though suffering under present conditions, enjoys a peculiar advantage which few other industries enjoy. As a consequence of the fact that gold is the standard of value, the price of gold in terms of gold money is necessarily fixed. The demand for gold, however, is always unlimited. The gold miner can always sell at a fixed price as much gold as he can possibly produce. He finds his costs rising in periods of boom and prosperity, and he suffers as a consequence. On the other hand, periods of adversity, depression and falling prices bring to the gold miner, as to no one else, increased profits. He has an unlimited market in the worst depression, and the more severe the depression the lower his costs of production tend to be. He is at present suffering in an intensified form from the upswing of prices and costs. He has in the past, however, enjoyed periods of prosperity when the rest of the community was suffering, and in the natural course of things he may look forward to the recurrence of similar situations.

In reality, the propaganda in favor of doing something for gold is exactly on a par with the propaganda in favor of doing something for silver, about which we heard so much a generation ago. It has no more stable foundation than did the silver propaganda. There is nothing to justify Government interference in behalf of this industry, or to justify a Government bounty upon the production of virgin gold. Per contra, there is very much to be said against such action on the part of the Government.

ARGUMENTS AGAINST BONUS

We may pass briefly over the difficulties of administration of such an act; the danger that frauds would be practiced upon the Government; the difficulty of distinguishing virgin from old gold melted down. Gold which differs from other gold merely in having a special history, and which, by virtue of that special history rather than its intrinsic qualities, commands a high premium, presents an anomaly inconsistent with the normal functioning of a free gold market and the normal functioning of the gold standard. The temptation to manufacture history instead of mining gold would be very great.

Again, the provisions in the McFadden bill introducing the index number of commodity prices as a basis for fixing the rate of taxes on gold manufacture and of premium on gold mining constitutes an opening wedge for the general introduction of the index number as a standard of value in the United States, in accordance with Professor Irving Fisher's plan for "Stabilizing the Dollar." It is beyond the province of this paper to deal with that plan in extenso. Your committee believes in the gold standard and does not believe in tampering with it or interfering with it in the present critical condition of the world's monetary affairs. There is, moreover, another committee of the American Bankers' Association, which is to make a detailed report upon the project. We shall content ourselves, for the present, with pointing out that if this index number standard is to be adopted it should be considered on its own merits and not introduced "by the back door" as a feature of the McFadden bill.

The greatest objection of all, however, lies in the danger which this measure would involve in the gold standard itself. Nearly all of the European States are on a paper basis. Only a few of the smaller countries of Europe are even approximately maintaining the gold standard. The United States, par excellence, and Japan as well, stand out conspicuously as nations maintaining the gold standard. All the world believes that our dollars are as good as gold. All the other nations of the

world are struggling and hoping to get back to the gold standard. We enjoy a proud pre-eminence in this respect, and it should be zealously guarded and maintained. The belief which obtains in the world today that our dollars are as good as gold must be maintained. The whole world must be convinced that money can be deposited in this country at any time and withdrawn at any time in any form which the depositor may elect.

Offering to pay a premium for the production of gold in this country, instead of strengthening our position would weaken it. Instead of assuring the world that the gold standard would be maintained by the United States, it would raise a doubt. Public sentiment throughout the world would at once assume that our position is weak, that we are in danger of going on a paper basis and that it is in order to guard against this we regard it as expedient to pay a premium on the production of gold. Great Britain, with far greater difficulties than we are facing, has resolutely refused to do anything of the sort in reply to the petition of her South African gold miners. Unable to maintain the gold standard in its integrity, she has frankly permitted an open gold market in which the depreciation of her paper money could be measured. The so-called "premium" on gold in London represents not a real premium on gold bullion in standard gold coin, but rather merely a "discount" on British paper money. Action of the kind proposed by the United States would be a red flag to the commercial world. The passage of the McFadden bill, instead of strengthening confidence in the position of the United States, would weaken it. It would be considered as a confession of weakness. The McFadden bill should be opposed by every well-wisher of this country's credit and commercial and financial prosperity.

The present situation of high costs of production is abnormal and temporary. When our wholly abnormal balance of trade is reduced, leaving $300,000,000 or $400,000,000 worth of goods per month for our domestic markets to absorb, which they have not been absorbing; when labor gets over its illusion that prosperity can be maintained by the shortening of hours and by reduced efficiency, accompanied by higher wages, and when the strain in our money market is relaxed through reduced extravagance and increased savings on the part of our people, and their Government, most of the present derangements in our industrial system will disappear.

Increase of gold mining will return with normal conditions. It must not be forgotten, however, that part of the automatic working of the gold standard depends upon an increase in gold production when prices are low and upon a decrease in gold production when prices are high. Increased gold production in a period of low prices and low costs makes it easier for prices to rise again, while diminished gold production in periods of high prices and hgh costs tends to reduce prices and costs again.

Moreover, the industrial consumption of gold tends to increase in a period of high prices, since the price of gold does not rise as other prices rise, while in a period of low prices the prices of gold manufactures are relatively high, and purchasers of gold manufactures consequently tend to diminish. Variations in the consumption of gold thus also work toward diminishing the supply of free gold when prices are too high, and toward increasing the supply when prices are too low, thus tending to correct both the rise and the fall of prices. In this feature of gold production and consumption we have one of the stabilizing factors in the gold standard. The McFadden bill proposes to strike at this automatic regulator and corrective. It would aggravate the very conditions which it seeks to remedy.

By LOUIS T. McFADDEN

GOLD is our standard of value and the money of bank reserves. The entire body of outstanding indebtedness, public and private, including the Liberty bonds recently issued, is payable in gold coin of the present weight and fineness. The nearly $10,000,000,000 of loans which the United States Government has made in the last two and one-half years to foreign Governments are payable in this gold coin. The $3,500,000,000 adverse European trade balance created since Jan. 1, 1919, has still to be funded. The outstanding indebtedness of nearly the entire world is contracted in gold. Outside of Asia gold is still recognized as the unit of value and the basis of monetary systems, although in many countries the stress of war conditions and unbalanced trade have compelled a suspension of gold payments. All of these countries regard such suspension as temporary and desire to get back on the gold basis and establish their currencies in fixed relations to gold at the earliest possible date.

For the United States to adopt remedial measures to maintain its normal gold production would be construed abroad not as an element of weakness, but rather as one of strength. A stimulus to domestic gold production would be regarded not only as evidence of our desire to retain the present gold standard throughout the world, but as an aid to European countries to more rapidly recover their pre-war gold reserve positions. To allow the industrial consumers of gold in this country to withdraw gold from the monetary reserves of foreign countries would have a depressing effect upon the exchanges, and would delay the time when foreign exchanges would be restored to par. The diversion of gold from the monetary reserves of the nations of the world into the manufacture of articles of luxury particularly at a time when the world's gold production has so greatly declined will still further delay the financial recovery of all nations from the pressure of war finance.

WORLD RESTORATION OF GOLD STANDARD

The report of the Gold Committee states: "If at any time the bank situation calls for more gold in the United States, we can purchase it in the international gold markets far more cheaply than we can obtain it by the doubtful method of an expensive bonus on gold produced in the United States." Is it not evident that if the United States was forced to withdraw gold from the already depleted reserves of foreign countries their purchasing power in our markets would be lessened? A still further decline in the exchanges of such countries from which the gold had been withdrawn would result. The loss of European purchasing power in the markets of the United States upon which our domestic industries depend for prosperity would occasion a loss far greater than the premium provided for in the bill, which is borne not by the public at large, but directly by the consumers of gold articles, luxuries. Since the consumers of gold in the industrial arts and trades are receiving their metal at the pre-war price, no reason can be assigned why they should not pay an increased cost alike with all other industries which have been forced to pay the increased cost for their raw materials. * * *

As compared to 1914, the purchasing power of the dollar in terms of all commodities in 1919 was 47 cents. The gold producers' ounce in 1914 had a purchasing power of $20.67, whereas during 1919 the same ounce could purchase in terms of all commodities but $9.70. Since the price of gold has been arbitrarily fixed by statute at $20.67 an ounce, the gold producer is in the same position as a person who received the same income in 1919 as in 1914 and finds that a $2,000 income has shrunken in purchasing power to $970. This is the principal reason for the decline in the gold production from $101,000,000 in 1915 to less than $50,000,000 this year. Were it not for the fact that the Government has arbitrarily fixed the price of gold, in which event the law of supply and demand does not operate, it would not be necessary to consider compensating the gold producer for a part of the decline in the purchasing power of the dollar which has taken place in the last four years. The premium to be paid to the gold producer, based upon the new ounce of production, cannot be construed as a bonus or subsidy for the above reason. Most of the wage increases that have been allowed by various industries and the increases in transportation rates, car fares, and for municipal gas and electric services throughout the country have been based upon the increase in commodity prices or the decline in the purchasing power of the dollar. The products of all other industries except that of the gold mining industry have been automatically increased in price during the period, so that the cost of production is fully covered, together with a profit, by which alone future production of such commodities may be assured. If we are to maintain the normal gold production of the United States it will be necessary to take this into consideration. Gold is the only product, because it is fixed in price, that has not been able to respond to the law of supply and demand, and special provision must be made if we are to keep the gold production of the country from vanishing altogether.

FREE GOLD MARKET MAINTAINED

The Gold Committee refers to the excise tax proposed as interfering with the free flow of gold into the arts, thus violating one of the basic elements of the gold standard. In another place the committee refers to the excise as a differential tax on a raw material. In this most important provision of the bill the committee has overlooked the fact that the excise is to be paid only upon the sale of the manufactured article, and not upon the bullion, which the manufacturers will receive from the Mint as they always have at the fixed price of $20.67 per ounce. In this way a free gold market is maintained, and there is no interference with the free flow of gold either into the arts or from the arts into the Mint. The fact that the rate of the excise is fixed at 50 cents a pennyweight for the fine gold contained cannot be construed as a differential tax on the raw material, as it is simply a means by which the tax may be equitably measured and levied upon the consumers of articles containing gold, in the same manner in which the French Government has imposed its sumptuary tax.

PAPER CURRENCY INFLATION AND NOT GOLD CAUSE FOR HIGH PRICES

The committee makes a statement with reference to the effect of gold production as follows: "Increased gold production in a period of low prices and low costs makes it easier for prices to rise again, while diminished gold in periods of high prices and high costs tends to reduce prices and costs again." This is not borne out by the facts. The gold production of the world has declined from $469,000,000 in 1915 to $350,000,000 in 1919, a reduction of 25 per cent in the last four years, and yet prices throughout the world have risen enormously. Commodity prices in this country continued to increase between May 1, 1919, and May 1, 1920, notwithstanding the loss by excess exportation from the United States of $445,000,000 in gold, or 14½ per cent. of the highest gold stock ever possessed by this country. Furthermore, during the period when the gold reserves of foreign nations were being greatly reduced by what they sent to this country their prices advanced even more rapidly than those in this country. This indicates that the reverse of the committee's observation is true, that the depletion of gold reserve at a time when currency is rapidly expanding is mainly accountable for accentuating the increase in prices. The degree of inflation is measured by the ratio of the gold reserve to the volume of the circulating media, and it must be apparent that an increase in the gold reserve without an increase in the circulating media would reduce the degree of inflation. It must also be evident that the effect on prices of the supply of gold in active circulation is relatively small compared with that of the credit currency based on gold which is not "free," but locked up by the Treasury and Reserve banks and used indirectly as the basis for a larger volume of currency. If this gold were really free and circulating, it could not be so used. The true remedy for inflation is to return the gold to circulation, from which it has been so greatly withdrawn as the basis for inflation. Of the total gold stock of the United States, which amounted on Oct. 1, 1920, to $2,704,672,504, $2,003,072,000 was held as the gold reserve of the Federal Reserve system, and thereby was tied up by the Federal Reserve act, 35 per cent. against net deposit liabilities and 40 per cent. against the note liabilities of the Federal Reserve banks. After satisfying the reserve requirements of the net deposits there was on Oct. 15, 1920, a gold cover of 46.6 cents for every Federal Reserve dollar note in circulation, of which there were $3,353,271,000. The gold cover on Oct. 15, 1920, of the Federal Reserve note was but 6.6 cents per dollar above the amount required by law, which is closer than conservative financiers would like to see it. * * *

The committee has stated that a loss of $22,000,000 occasioned by the increased industrial consumption of gold over the production of new gold is a very small item to the monetary gold stock of the nation. In the opinion of the committee, no doubt, the $80,000,000 in gold that was withdrawn from the United States Mint and Coinage and used for industrial purposes during 1919, was also an excessively small amount, notwithstanding that the metal was entirely diverted from monetary use. The gold dollar in the vaults of the Federal Reserve banks may serve as the basis of deposit liabilities of $2.50, and these deposits to the credit of a member bank may in turn serve to enable credit extension by that bank of anywhere from seven and a half to fourteen times that amount, or say $19 to $35. With reserves close to the legal minimum, therefore, every million dollars of gold lost to the monetary gold reserve means forced credit contraction of at least $20,000,000. The $80,000,000 withdrawn for industrial consumption during 1919 would, therefore, be equivalent at the least estimate of a contraction in the credit structure of the country of $1,600,000,000. It is interesting to note the comments in the reviews of several of our banks recently with reference to the marked improvement in the money market resulting from the small amounts of gold which have come in from Europe. The National City Bank statement of October makes the following reference: "One explanation of the easier tone in the money market is to

Continued on Page 574

OverProduction Makes Copper Outlook Depressing

Present Surplus Estimated to be Heavier Even Than in 1919, a Record Year for Production—Market Conditions Were Apparently Misjudged After the War and a Policy of Taking Its Loss Seems to Have Been Instituted by the Industry—May Cut Production in Half

OVERPRODUCTION is the crux of the entire copper situation as evidenced in the price decline which is now under way and which has driven the metal down to a quotation representing sales made at an actual loss when costs of operation, depletion and the like are considered. Part of the difficulty was inevitable, part is directly attributable to a misconception as to the course of the market. That which was inevitable was the piling up of a large copper surplus in the latter part of 1918 and early in 1919. This came about because the copper industry was working at full speed in 1918 in an endeavor to supply the war demands for the metal, and with an industry operating at such high efficiency it was naturally impossible to bring about an abrupt slowing down. Therefore, high production kept adding to already heavy stocks of metal, and the so-called copper surplus moved up to what was estimated at more than 1,000,000,000 pounds. The error as to judgment was in underestimating the period of time that it would take to bring liquidation of stocks and a failure to foresee that demand for copper would not become assertive in sustained and large proportions so as to permit of even such curtailed operations as were put into effect without adding to the copper surplus.

It is estimated that the copper surplus now is even heavier than it was early in 1919, and the price for the metal fell last week as low as 14¾ cents a pound, a figure at which there can be no profit on transactions, except possibly in the case of the lowest cost producers. During the early part of this year the price of copper held well, and until well along toward Fall there was little variance between high and low. This was largely because of the fact that the big companies were upholding the price and the little companies were doing business by cutting slightly under the figure quoted by the large operators. There was evidently a hope that copper would move forward ultimately on the strength of increased demand here and an appearance of foreign buying. To the end of obtaining the increased price which was expected the big companies were willing to carry stocks along without making pronounced sacrifices.

THE MARKET MISJUDGED

Now the situation has changed. Perhaps this change has been brought about, in part at least, by the sign of falling commodity prices everywhere. There is, no doubt, a sentimental effect in a display of this sort but, whatever may be the cause, the copper companies have adopted new tactics. They are apparently willing to accept the inevitable with what good grace they can command. Early in the year some big amounts of copper were moving, and the stand which was taken then was in part justified. Buying by Japan absorbed a large amount of copper and ultimately, it may be said, acted as a boomerang here. The copper men were,

however, optimistic. They could see no reason why the industry should not pick up as other industries were doing, entirely overlooking, it seemed, the fact that copper was far in excess of demand, while other lines were well below demand. The lack of an analogous condition in copper as compared with other industries was largely ignored, and predictions were even made that, before the end of this year, the copper industry would have re-established itself to the point that dividends, which were cut in many instances in the first quarter, could be resumed on the level obtaining at the start of the year.

This hope has been dispelled. Demand, instead of increasing, has fallen off, and there is no immediate prospect that the situation will change. The copper companies are beginning to realize that their policy has been out of line with the situation, and there is an endeavor now to revamp the industry. There must be a new beginning. The copper surplus, as long as it exists, will be an ever-present menace to any establishment of a sane copper market, and, for this reason, there is an endeavor to unload stocks of copper. The big producers have been moved by this incentive as well as the small. Heavy bank loans are outstanding against copper and, whether or not they are called, it is the part of discretion to ease the carrying burden by liquidating stocks, and this endeavor is now in progress, even though its undertaking is so belated as to threaten the success of the proposal. Copper is being sold at a loss in the hope that ultimately conditions will be corrected and a foundation established from which a new start may be made.

But the plan is not as easy of consummation as it is of mention. At the outset of this year and well along toward the Summer, it is probable that some large amounts of copper could have been placed had price concessions been the rule, for industry then had not felt the stagnation brought on by buyers withdrawing from the market. There is a new problem to be solved now, namely, that of creating a demand for copper when industry is at, or aproaching, a standstill. Only price recessions of the most drastic sort can impel consumers to stock up with copper at the present time. The bargain in the purchase has got to be beyond all manner of doubt since there is no telling just how long the copper will have to be carried before there is a demand for copper products which will call for heavy use of the metal.

Therefore, there is indication that the bottom has been reached in copper. Consumers are reluctant to enter the market, though they may know in their hearts that copper is selling at a price far under production costs. They bank against this the endeavor of the producers to unload stocks, and thus the process of liquidation by the copper industry is hampered, and much copper will have to be carried for a long time to come no matter how drastic may be the price reduction. The outlook is not bright. It is in fact sombre. Apparently the consumers have the whip hand in copper rather more than in almost any other commodity and, so long as they are content to make hand-to-mouth purchases, the copper companies will have to carry the metal, a course which is the direct opposite of that which prevailed before the war.

It may be that the present situation will bring about a long-continued revolution of the normal condition in copper when the burden of carrying costs was carried by the consumers. Certain it is that the consumers will be loath to change since the fact that copper companies carrying the surplus is not altogether unacceptable as long as the copper surplus hangs over the market.

ALMOST A RECORD LOW PRICE

The chief endeavor of the producing companies, therefore, will be to reduce the surplus rather than to add to it, and in furtherance of this there is bound to be a further curtailment of operations in the industry. At the present time the producers are operating on a basis, roughly speaking, of 50 per cent. of capacity. This is too great, for the surplus is being increased. Therefore, the only answer is a further decrease in operations. How great this must be no one can tell, but it may be that some mines will close and that production in general will be cut in half as compared with the rate now obtaining. This, to be sure, will mean the disrupting of organizations which the copper companies have been loath to do, for it means that copper production will be interfered with for a long time after demand becomes assertive and higher operations are justified and called for by future conditions. The method is radical. It will mean the throwing out of employment of a large number of men, but it is the only course that can be pursued with any degree of justice to the companies themselves. Maintaining a wage scale based on a minimum price for copper of 18 cents a pound and at the same time selling the metal at 14¾ cents a pound is not by any means a profitable or equitable transaction.

Much has been heard as to copper costs. They are a bit intangible to be sure, since in many instances the cost of production is figured without making allowances for certain items of big portent, such, for instance, as the recovery of other metals, gold and silver. It is generally agreed, however, that there are almost no companies in the country which can consistently produce the metal for a sale price of 15 cents a pound and yet show a profit on the transaction when depletion and like considerations are figured. In 1918 there were only fourteen companies that reported a cost per pound of less than 15 cents, and these comprised 44½ per cent of the copper output of the country. Since then costs have risen rapidly. In 1919 there was only one company which reported costs of less than 15 cents a pound, and the cost in the case of one company was placed at 22.40 cents a pound. The price of the metal now is lower than has prevailed since March of last year and, taking yearly averages as a basis of comparison, one has to run back as far as 1914 before the average falls below 14¾ cents. This proves conclusively that the present price is low. In 1919 the average price was 18.691, in 1918 24.682, in 1917 24.180, in 1916 27.202 and in 1915 17.275.

It is estimated that the copper production this year will be 1,350,000,000 pounds against a high record of 1,943,000,000 pounds in 1916. It will be seen from this that the falling off in production this year was not anywhere near as much as would have been expected in view of the unfavorable situation which exists. This year's production will be higher than that of any pre-war year.

The copper market has always been more or less influenced by the foreign situation. Prior to the war the Germans dominated the world market. This has been changed, but it is agreed that demand from abroad must come in big proportions before there can be relief from the surplus here. And that demand is far off. For one thing there is not the activity abroad to cause the buying of huge amounts of copper. Neither is there the money in many countries to make the purchases were demand assertive. Also the fact cannot be overlooked that exchange is a serious obstacle to the export of copper, and there is a disposition to use such scrap metal as exists rather than to come into the American market.

In all, the period of depression in copper, it appears, will continue to exist for a long time to come, and there will be a further sharp curtailment of mining operations.

Credit Deflation a Problem of Values More Than Uses

Continued from Page 548

this or that interest which believes it should have additional credit. We provided for decentralization, and now that we have it, particular interests which could be served by centralization of authority, want this power exercised in their behalf.

WHAT CREDIT IS

However, the situation is one which neither a centralized nor a decentralized banking system could immediately correct. The present inflation has come about from various causes. There is no magic way by which a normal condition can be restored by further increasing inflation, whether it be of gold, currency, or credit. Least of all have the banks—either now or in normal times—any such control over credit as is commonly supposed.

Notwithstanding the intimate contact which the business man often has with credit, its true nature and the relation of the bank to it, seem not to be understood. True credit is simply the transfer of purchasing power from one person to another, based upon a pledge by the second person that he has, or will have, actual or prospective control over goods which, in turn, will liquidate the debt. The basis of all credit must, in final analysis, be goods of actual value. Confidence is an essential element only in so far as it is superimposed upon this basic principle of actual or potential control over things of value—commodities or services—which can be bought and sold in the market. The bank is simply a dealer in commercial credit in that it exchanges its credit, which takes the form of general purchasing power, for that of an individual, which is distinctly limited. The bank must largely accept the conditions of business and credit as it finds them. Credit is essentially in the nature of a commodity, having its supply and demand, and being governed by the fundamental laws determining the value and price of other commodities.

The bank has only the depositor's funds with which to do business. It can no more make credit than it can make money. If the demand for credit and capital is large with respect to the supply, then the elementary law of supply and demand operates, and consequently the price of the commodity increases. High money rates, or tight money, which is a short and inaccurate expression in common use to describe the condition wherein the supply of capital is small in proportion to the demand, is a result of conditions almost wholly without the control of the banker. Money or credit has its price, like any other commodity—that is, an increased demand for capital in the face of a relative decrease of the supply, causes high interest rates.

During the last six years there has been an enormous use of the capital funds of the world to carry on the war. It should be realized that in the use of this capital there was, in most cases, an actual destruction of it—that is to say, the form which this capital took earned for itself no replacement fund as it ordinarily would have done in times of peace. When a unit of capital becomes embodied in a machine, it normally earns not only a replacement fund, but also a repair fund, and the interest on the unit of capital employed. But a thousand units of capital, expressing themselves in a shell, earn no replacement fund. Shells, munitions of war, and even the clothing, horses and other war supplies, are in the nature of temporary and fixed capital goods which can be used for only a single purpose, and which by a single use are destroyed. Nor should it be forgotten that the cost of the war has been met. All the munitions and supplies have been paid for—capital has thus been utilized.

However warranted the purpose and use, it has been employed largely in an uneconomic manner, so far as returning an increase to the stock of permanent producers and consumers' goods. In all nations, the attempt, as of old, was made to make bricks without straw. We used up our capital in various war activities, and yet we needed the funds to carry on the industrial enterprises. We proceeded to increase our credit instruments; we issued bank notes and currency, and extended loans until we had a highly inflated credit structure resting upon a narrowing basis of real value. The credit super-structure must always be based upon a sound capital foundation, which capital arises out of the industrial activity and savings of the people. It cannot be counterfeited by shadowy forms of value, variously called paper money, bank notes, &c.

GOVERNMENTS SHOWED THE WAY

The Governments of the leading nations led the way in erecting this flimsy credit structure by the vast system of deficit financiering in the form of bonds, certificates of indebtedness and various obligations. Public debts of all leading nations doubled, trebled and quadrupled. Private credit followed the same course as public credit. The inflation of currencies of the leading nations, with concomitant causes, resulted in a violent increase in the price levels. Goods in process of production had their prices multiplied over night. Inventories enormously increased during short periods, with a result that the business man, facing the necessity of having to pay increased prices for raw materials and for labor, went to the banker, who, in turn, proceeded to loan him on the basis of these highly inflated values. Then began the endless chain of events—wages and prices rose, loans and credit instruments increased to meet the high costs of production, which again expresses itself in high prices. And yet there are those who would urge that more credit extension be made and higher prices and higher wages be provided that this endless comedy of robbing Peter to pay Paul be continued on its endless path.

The complaint of those who state that they are inadequately financed means, when followed to its logical conclusion, that the inflation should be continued; that loans should be based not upon the actual value of their goods as determined by conditions of supply and demand in the market, but upon some imagined value of price which they think they should receive for their produce.

The amount of credit financiering that has taken place since 1914 is so enormous that it would stagger belief were it not for the fact that it is an accomplished performance. While a review of the increase in bank deposits, loans and discounts, and the increase in monetary circulation in the last few years, gives a good superficial index of the extent to which we have resorted to credit financiering, it nowhere nearly tells all of the story. Bank deposits, including both national and State banks, increased from $18,584,000,000 in 1914 to $33,631,-900,000 by Jan. 1, 1920. Loans and discounts rose from $15,288,000,000 to $25,301,000,000 in the same period. This tremendous increase was in large part due to the method used in financing the war, and was not a result of the legitimate growth of industry and trade.

The credit financiering of the Government from April 6, 1917, to June 30, 1920, necessitated an increase in the public debt of more than $23,000,000,-000. In addition to this public financiering, the output of new securities for the year of 1917 amounted to $1,529,970,000; that of 1918 to $1,344,-810,000, and that of 1919 to $3,021,171,000, and for the first six months of 1920 to $1,800,177,000, thus entailing a total of more than $30,000,000,000 of new financiering in a period of three and one-half years, when normally in pre-war years the total of public and private financiering was probably less than $3,500,000,000.

The extent to which industrial financiering enters into this total is not necessarily a cause for criticism or alarm. So far as these funds were used for essential purposes, they will take care of themselves. The extent to which this tremendous volume of credit financiering fell upon the banks and used up their available supply of credit is not generally realized by the rank and file of the business community. During the war period, abstract questions of banking practice were of secondary consideration to that of winning the war. It mattered little whether the dominant purpose of that time was achieved by following a sound or an unsound method. The important thing was to obtain results and obtain them quickly.

OUR CREDIT SHOWING

After victory was achieved, sound banking methods again became a prime requisite if the results of the war were to be retained. Business men, however, in their desire to take advantage of the business opportunities that existed immediately following the close of hostilities, took little account of the changed condition in our banking situation resulting from governmental borrowings. In spite of the strained financial condition, they called upon the banks to supply a volume of credit of unprecedented magnitude. The banks of the country responded to this demand to an extent almost unbelievable. It is not the banks that have curtailed credit, but the business men have used up all the available supply of credit. The degree to which the banks and the Federal Reserve system responded to the credit needs of the business community is well illustrated by the following table reviewing the volume of bills discounted for member banks by the Federal Reserve system each year from 1915 to June 30, 1920:

Date.	Bills Discounted for Member Banks.	Yearly Inc. of Bills Discounted.
1915	$161,353,000	....
1916	207,870,000	$46,517,500
1917	8,968,990,000	8,761,120,818
1918	39,752,933,847	30,783,943,029
1919	79,173,969,730	38,421,035,883
Six mos. of '20	38,431,408,230	....

The above table establishes a complete refutation of the charge quite frequently made recently that the banks have been restricting or withholding credit accommodations. With the volume of discounts running at the rate of $39,000,000,000 for for 1918 and $79,000,000,000 for 1919, and the volume for the first six months of 1920 running at about the same ratio as that of 1919, it would seem that the truth of the matter indicates prodigality in the extension of credit rather than a refusal to loan. The latest figures available show that loans and discounts of national banks alone increased $2,100,000,000 in the period from Sept. 12, 1919, to June 30, 1920. The increase for this period of less than nine months is more than 50 per cent. of the total volume of loans and discounts in all national banks in September, 1908, when they totaled $4,781,000,000. Under these circumstances there seems to be little grounds for the charge that the banks have been denying credit accommodations arbitrarily.

That financial authorities should finally come to view with alarm the tremendous growth in our credit superstructure was but natural. Students of finance were in agreement more than a year ago that the banks had about reached the limit of prudence in the creation of credit. It was generally felt that it would be unsafe to go on increasing loans in order that manufacturers and others might produce goods which could be sold profitably only at prevailing or higher prices. The price level had become so unnaturally high that a curtailment in the demand for goods was strongly indicated. This, in itself, was the best reason for caution in extending credit at this time.

Under these conditions the obvious course to be followed was one which would permit the market to find its level. Because the public had for a short time shown an apparent willingness to pay any price in order to satisfy its wants was no justification for continuing to produce goods which could profitably be sold only at a price which as time went on was giving signs of rising considerably above that which the public was willing to pay.

That the banking community should take cognizance of these factors is cause for commendation, not condemnation. Disintegration develops in the credit structure not primarily because of its size, but because of some weakness in the foundation supporting it. It is not the size of the present credit structure that is causing worry, but the basis upon which it rests. To the extent that bank loans are based on the abnormally high prices to which some commodities rose, there is necessity for a curtailment in loans. We have already had a number of concrete illustrations in the banking world of the inevitable consequences resulting from extending any large volume of loans on the basis of commodities whose values have risen abnormally in relation to the average increase in commodity prices. Take the case of loans based on the $14.05 a pound value for silks which obtained in January of this year, and which by July had dropped to $6.08 a pound, a decline in value of 52 per cent. Furs need only to be mentioned to bring to mind what happened in the case of loans granted on their inflated values of nine months to one year ago.

The normal price of sugar before the war was about 4½ cents. The average increase in commodity prices from 1913 to June, 1920, according to the index number used by the Bureau of Labor, on the basis of 100 for 1913, was 269. On this same basis sugar rose to its high point in May, 1920, when its index number reached 523.3, or more than 150 points above the normal commodity increase. While sugar stands out prominently among the commodities that rose abnormally in price, it should be borne in mind that wheat, corn, oats, rye, potatoes, barley, cotton, cotton yarns, woolens, leather and pig iron also rose to a level considerably above the average commodity price increase. In the case of all such commodities while the higher prices may have been justified for a time, due to a real shortage in their supply, their physical volume of production at the present time should be carefully watched, for there is a strong probability that as soon as the cause for the abnormal rise in prices is removed they will drop back into line with the general price level. The mere fact that these are all staple commodities, and classed as necessities; will not prevent a decline in their value or save those from loss who have extended loans on the basis of their inflated value.

CREDIT INFLATION OUTSTANDING

Inflation is an evil, regardless of the commodity involved. Recently, we have heard so much concerning inflation that its real import often escapes us. In any discussion of this subject it is always well to bear in mind that, whether it is gold, currency, or credit inflation, the idea involved in each case is fundamentally that of an excessive supply. The evil, in this situation, results from the fact that the excess in supply of any one of the three destroys the normal relation existing between the volume of goods and the volume of purchasing power as measured by the monetary standard. Any sudden downward revision in the relative value of the purchasing power of the monetary unit, in terms of goods, is dangerous. It makes no difference whether the purchasing power of the monetary unit is depreciated as a result of an excessive supply of the metallic base supporting the monetary unit, or, from an abnormal increase in the paper equivalents representing the metallic unit, or, from an increase in the circulating medium of the country in terms of bank deposits. A sudden increase in any one of the three results in industrial and financial difficulties.

At present the inflationary tendency is manifesting itself primarily as credit inflation. The credit super-structure has been expanding at an ever accelerating rate until today it is obviously topheavy and has reached a point where a halt must be called. The Federal Reserve system has been making every effort to stabilize the situation in one way or another. Plea after plea has been sent out to the business communities requesting them to limit their credit needs to purely essential operations.

Much of the discussion about credit control has been thoughtless and dogmatic. There is no such thing as an absolute fixed "normal credit condition" which can be established by abstract rule. Business and prices are continually changing, increasing and decreasing in activity and levels in certain or in all lines and, therefore, credit extensions and contractions should respond to the changed condition. There is no more reason to stabilize credit at a certain point than to stabilize the dollar, or the production of corn or of cotton. Our problem is not necessarily to reduce the credit structure as a whole 10, 20 or 30 per cent., but to reduce that part of it which rests on an unsound foundation. To attempt merely to strengthen our reserve position, as some have recently advocated, or to stablize the present situation by preventing further expansion, would be a mere palliative—not a cure—for our present ills. The essential task confronting us is to bring about a discriminating deflation by reducing the volume of credit that rests upon an unsound or insecure foundation. This does not necessarily involve a general policy of contraction all the way along the line, but requires a reduction in that part of the credit superstructure that is weak because of its inadequate foundation. To achieve this purpose it will be necessary to apply a principle considerably different from that recently advocated, which had for its purpose a discrimination between essential and non-essential loans. The fallacy involved in attempting to discriminate on this basis lies in the implied assumption that no matter how much the selling price of an essential commodity may have advanced in the last few years, its present value is fundamentally secure, and vice versa—that no matter how little the value of a non-essential may have advanced in the last few years, loans based on such a commodity should be denied.

Such a policy is not only unsound, but unjust. It misses the real evil in our present credit structure—loans made on the basis of overvalued commodities—and merely attempts to reduce the demand for credit by limiting it to a particular class of commodities. A crash in the credit structure can occur only as a result of some sudden decline in the value of one or more commodities which have been overvalued and upon which large sums of money have been loaned on the basis of their inflated value.

Responsibility for the existing situation rests no more with the banking community than it does with the business community or the general public. It is the result of a development inherent in the conditions that existed during the last few years. If the banks failed to be as prudent as they should have been in granting loans, the business community was likewise imprudent in the demand it made for funds, and the public—in last analysis—bears a large degree of responsibility in so far as it demanded an unprecedented volume of goods and commodities, showing a willingness over a considerable period of time to pay almost any price in order to satisfy its desires.

To the extent that the banks loaned money on commodities having a highly inflated value they did so only because the public was buying freely at the higher levels. It is unjust to attempt to fix responsibility for a situation that has resulted from the interplay of so many forces. It was no more the duty of the banks to curtail loans when the price level was high than it was the duty of the public to curtail purchases, or of the manufacturer to reduce production. An increase in the supply of goods and commodities was essential. It is a debatable question, the extent to which the Federal Reserve system should have limited its facilities at such a time when there existed an obvious shortage in the supply of many necessities. The business community was urged to speed up production even though prices were high, not only by the effective demand of the public, but also upon the advice of careful students of financial and industrial conditions.

GETS BACK TO THE WAR

In the last analysis responsibility rests largely with the psychological condition produced by the post-war boom. After the immediate effects of the reaction resulting from the ending of hostilities had subsided, business men everywhere naturally turned their attention to supplying domestic needs that had been neglected for several years. Industrial concerns as a whole were in a most advantageous and prosperous condition as a result of the war boom. Profits resulting from the manufacture of munitions had been large. Many additions had been made to plant and equipment. Old deficits had been wiped out and large surpluses had been accumulated. While prices were high, wages were also high, and the purchasing power of the public was large, not only as a result of higher wages, divi-

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Forces Swaying Stocks and Bonds

Stocks

STOCK market activity was at low ebb last week, the election rally which had been predicted failing to materialize and prices drifting lower in the leading issues. There seems to be some pressure against the market now from sales to establish losses for income tax purposes. The appearance of this factor in the market thus early is quite the opposite of what has taken place in previous years. Most of the selling heretofore has been crowded into the month of December, but there is an evident desire now to make whatever losses may have been incurred a clear cut fact without waiting until the eleventh hour. The rather sharp declines in some stocks were traceable to this market influence rather than to a continuation of bear raids.

The stock market continued to be in the hands of the professionals, but their endeavors even on the long or the short side were rather apathetic. The public continued to refrain from making purchases except in so far as some stocks were picked up by bargain hunters, and in such cases the shares are usually taken out of the Street. Call money was again tight, this preventing to a certain extent any display on the long side. Then, too, there were depressing factors, such as the British strike situation and word of unsettlement in some of the South American countries. The closeness of the market to the election also acted as a curb, traders preferring to wait until after the ballots have been cast before assuming a positive position. How dull was the market is best told by the fact that reports that the State Department was preparing to recognize the de facto Government of Mexico failed to arouse more than a momentary interest.

American Car and Foundry Loses ½—The company is rushing work on its new plant at Buffalo. Plans are being undertaken for handling the big equipment business which is expected to start some time next Spring.

American Linseed Down 2½—Trading was in small volume, some speculative holdings being released. The supposed deal whereby British interests will take over the company continues to hang fire.

American Locomotive Off 1½—While the equipment business is not by any means good for the moment, the company is understood to be earning well in excess of dividend requirements.

American Smelting Gains 1⅛—Good buying came to this issue despite the fact that copper during the week touched the low of 14¾ cents per pound.

American Sumatra Tobacco Off 2—There has been considerable speculation in this issue. At present prices the dividend yield is highly attractive, but there continues to be a doubt in the minds of some as to whether the company will continue the 10 per cent. rate.

American Tobacco Down 6¾—Heavy short selling served to depress the price. The company is believed to be doing a business far in excess of that of last year.

American Woolen Off ¾—While the woolen business is not particularly good, there is every evidence that productions from capacity operations could be absorbed, since actually there is a shortage of woolen goods. The price cutting campaign, however, has held back demand.

Anaconda Gains ¼—Many believe that this issue has discounted all the unfavorable aspects of the copper situation. The shares are selling close to the low of the year, which was made last August.

Atlantic, Gulf and West Indies Down 3⅝—Recognition of Mexico by this Government will perhaps mean that some of the denouncements made by Atlantic Gulf on Mexican oil property will go into the discard. The United States has voiced unqualified disapproval of the Carranza decrees under which the denouncements were made.

Baldwin Locomotive Down 1⅞—Speculation was heavy, short selling being a factor of importance in depressing the shares.

Barnet Leather Off 15—There was only a thin market for this specialty. Offerings, in view of the demoralized condition of the leather market, were made at a sacrifice.

Bethlehem Steel.B Down 1⅛—The shares failed to respond to an excellent statement of the company's position by President Eugene G. Grace. The company is earning at the rate of $25 a share on the common stock.

California Packing Gains 1⅞—The company's business is steadily expanding and net earnings are moving up proportionately.

Canadian Pacific Down ⅛—There were reports that the company might reduce its dividend rate, but these were not taken seriously.

Central Leather Preferred Declines 4½—The report for the third quarter of the year showed a heavy deficit. It is believed that inventories were heavily written down.

Chandler Motors Off 2⅝—There has been a slowing up throughout the entire automobile industry.

Coca-Cola Down 4⅝—The Directors again postponed the dividend which was due at this time.

Corn Products Up ⅛—While the company is not operating at capacity, it is understood that earnings are well in excess of dividend requirements.

Crucible Steel Down 5—The bears succeeded in bringing some liquidation in this issue. A lowering of steel prices provided ammunition for the raid.

Delaware, Lackawanna & Western Off 1½—There was a further moderate liquidation of speculative holdings.

General Chemical Gains ½—Earnings for the third quarter of the year were highly favorable, being well in excess of earnings of the same period in 1919.

General Motors Off ¾—The shares dipped close to its low for the year on further liquidation of long stock.

Great Northern Preferred Loses 1½—The September earnings statements which have thus far come forth from the railroads have proved something of a disappointment.

Inspiration Copper Down ⅝—Offerings of the stock were well absorbed, there apparently being some persistent buying of the copper shares.

Kelly Springfield Off 2—The stock reacted on reports that there was to be a general reduction in tire prices, following the lead set by the United States Rubber Company.

Maxwell Motors Down ¼—Shares continued to be heavy. It is reported that a large portion of the stockholders have turned in their stock in support of the reorganization plan of Chalmers and Maxwell.

Mexican Petroleum Off 1¼—The stock failed to reflect the announcement that the de facto Government of Mexico might be recognized within a short time.

New Orleans, Texas & Mexico Gains 2½—An initial dividend of 1½ per cent. was declared on the stock.

New York Central Down 1⅞—The earnings statement for September proved to be a disappointment.

Northern Pacific Off 2¼—There was some liquidation of stock due to the fact that railroad earnings for September were not living up to expectations.

Otis Elevator Declines 9—There was only a thin market for the shares, and in view of the unsteady position of the industrial group, small offerings served to depress this issue sharply.

Owens Bottling Machine Company Off 4⅛—The nine months' earnings statement showed a good gain over last year. The stock, however, was weak on small offerings.

Pan American Petroleum Down 1—There was a heavy turnover of the stock. Pan American is steadily expanding its business in conjunction with the Mexican Petroleum Company.

Pierce-Arrow Off 1⅝—There was a sharp drop in earnings for the quarter ended Sept. 30.

Prairie Oil and Gas Up 20—There was excellent buying of this Standard Oil issue in the belief that other companies will follow the lead as to stock dividends which has been set by Standard of Indiana.

Railway Steel Spring Down 2½—The company is doing a big repair business, and the present dividend rate, it is said, is being more than earned.

Savage Arms Loses 3¾—The company passed the quarterly dividend due at this time.

Standard of Indiana Gains 22—The company declared a stock dividend of 150 per cent.

Seneca Copper Up 1¾—There was further speculative buying of the issue in anticipation of the property being taken over by another large copper company.

Standard of New York Advances 11—It is believed that the stock dividend plan put out some time ago and then withdrawn will ultimately be revived.

Sinclair Consolidated Gains ½—The Mexican properties of the company are being developed on a large scale. Several new wells have been brought in recently.

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Bonds

TRANSACTIONS in listed bonds last week were in good-size volume, with prices mostly irregular, and the demand for new high-yielding offerings, which has been abnormal during the last few weeks, continued unabated. This was particularly true of those offerings brought out last week, aggregating approximately $60,000,000, chief among which were $30,000,000 Westinghouse Electric and Manufacturing Company 7 per cent. gold bonds, which were heavily oversubscribed, maturing May 1, 1931, and offered to investors at 94¾ and interest, yielding about 7¾ per cent., and $13,000,000 first and refunding mortgage 7½ per cent. twenty-year sinking fund gold bonds of the Pennsylvania-Ohio Power and Light Company, offered at 96½ and interest, to net about 7.95 per cent. Other important offerings were $5,000,000 ten-year 7 per cent. convertible sinking fund debentures of the Pfister & Vogel Leather Company at 95 and interest, to yield about 7.70 per cent.; $2,625,000 (Series "D") fifteen-year 8 per cent. convertible collateral trust bonds of the San Joaquin Light and Power Corporation at 100 and interest, and $5,500,000 Lukens Steel Company first mortgage twenty-year 8 per cent. gold bonds at 99½, to yield over 8 per cent.

Liberty Bonds Irregular—Most of the bonds of this group moved along irregularly the better part of the week, with the 3½s finally selling up to around 93.12 from a low of 92.70. With the second 4¼s, the fluctuations were between 88.04 and 89.06, the third 4¼s between 89.90 and 90.90; the fourth 4¼s between 88 and 89.06, and the Victory 4¾s and 3¾s between 95.94 and 96.42 and 95.94 and 96.44, respectively.

Railroad Bonds Continued Irregular—Irregularity was again very pronounced in this section. For instance, Atchison, Topeka & Santa Fé general 4s, which the first of the week sold up to around 77¾, later fell off a point to around 76¾, with a recovery to around 77⅝, and Baltimore & Ohio 6s, which on Monday reached 92½ from a low of 90⅝, sold down to around 91, and then moved up to around 92. The convertible 4½s of this latter company moved along in about the same fashion, selling up early to 74½ and then taking a big drop of about four points to 70½, finally advancing to around 73½. Other similar cases were the Central Pacific first 4s, which fluctuated between 73⅝ and 75; Chesapeake & Ohio convertible 5s between 85¼ and 86¾ and the convertible 4½s between 75⅜ and 76⅝; Chicago, Burlington & Quincy joint 4s between 96 and 96¼; Chicago, Milwaukee & St. Paul convertible 4½s of 1932 between 73¼ and 75½; Chicago, Rock Island & Pacific refunding 4s between 68 and 69¾; Erie convertible 4s (Series "D") between 49¼ and 52¼; Kansas City Southern 5s between 74 and 76; Kansas City Terminal 4s between 73⅛ and 75; Missouri Pacific general 4s between 57¼ and 58½; Missouri, Kansas & Texas first 4s between 62¼ and 62⅞; New York Central debenture 7s of 1930 between 102 and 102½, and the debenture 6s between 91⅞ and 93½; Pennsylvania 7s of 1930 between 104¾ and 105, and the general 4½s between 83 and 84½; Rock Island, Arkansas & Louisiana 4½s between 68 and 69¼; St. Louis & San Francisco prior lien 4s (Series "A") between 61¼ and 62½, the adjustment 6s between 67 and 68, and the income 6s between 53½ and 55; Seaboard Air Line adjustment 5s between 39 and 42; Oregon & California first 5s between 88⅝ and 89¼; Southern Pacific convertible 5s between 99⅜ and 102¼, and the

Continued on Following Page

Money

CALL money was tight throughout the week. On Monday the opening and renewing rate was 8 per cent., but by afternoon new loans were being arranged at 10 per cent., and on every day thereafter the renewal rate was at 9 per cent. and the afternoon rate for new loans 10 per cent. The supply, so far as could be judged from the exterior, was at all times sufficient to meet the Stock Exchange requirements, but there was not the usual "unlendable surplus" returned to the banks each afternoon. Evidences were plentiful that the bankers were more carefully "rationing" the stock market than they had been in the habit of doing for some little time. This rationing was informal and according to no set plan, so far as could be learned, but it was, nevertheless, carried on, and no dumping of money into the stock market occurred.

Time funds were nominal, both as to supply and quotation. There was very little business moving, and such as there was was at unchanged rates. Commercial paper was quiet and no outstanding feature developed. The demand was mainly from out of town, local banks apparently holding off from this market, presumably because of the demands made upon them by the great mass of new financing which just now is coming into the investment market.

Regarding the commercial paper market, the local Federal Reserve Bank has made a canvass of leading dealers, and in the current number of the institution's monthly review gives the result of this canvass in the following words:

"With the consent of eleven large distributers of commercial paper, we are able to show from reports made by them from month to month to this bank the aggregate amount of commercial paper outstanding for their respective houses, exclusive of short-time notes and similar instruments. The amount shows practically a steady increase from $662,000,000 on Oct. 31, 1918, to a peak of $1,019,000,000 on Jan. 31, 1920. Within the last eight months, however, the total outstanding has declined $216,000,000 to $803,000,000, reported at the close of September."

Last week's stringency in the call money market was easily explainable and came from perfectly natural causes. In the first place there was the deficit of $23,977,180 reported in the actual Clearing House statement of a week ago. This was sufficient reason to inspire a reasonable amount of tightening in new loans. And, added to that, the Government withdrew upward of $45,000,000, in two installments, from the local district, which is to say mainly from New York City banks. In the actual Clearing House statement of the last week the amount of depletion in Government deposits was shown to have been $38,279,000, which is about the right proportion of local to district withdrawals.

This decline brought the amount of Government deposits in local banks down to $26,640,000, as against $175,000,000 at the end of September, with a Treasury certificate subscription figuring in in the meantime. Such a loss to the banks, when added to a loss of nearly $120,000,000 in demand deposits in the last three weeks, even in the face of a contraction of slightly more than $150,000,000 in loans in the same period, leaves the banks about $115,000,000 lower in available cash than they were, and is sufficient explanation for the 10 per cent. call rate without any irrelevant reference to "profiteering."

Further, the banks have been called upon to render the usual assistance in the new financing which has been going ahead very rapidly these last two months or so. Both foreign and domestic borrowers are fairly flooding the local market with applications for loans, and with the present state of the bond market, where apparently there is no end to the demand for high-grade and attractive emissions, it is probable that the flow of new issues will be uninterrupted for some time to come.

The weekly statements of the Reserve Bank and the Clearing House Association again reflected the drains which the interior is making. In the Federal Reserve Bank's display there was an improvement in the ratio of cash reserves to note and net deposit liabilities of one-half of 1 per cent. to 39.1 per cent. This was accomplished largely through the transfer of $23,000,000 of the bank's commercial paper discounts to other Federal Reserve Banks, for total cash reserves were up only $21,793,000, while net deposits were up $35,219,000 and outstanding Federal Reserve notes were increased on the week by $1,679,000. The increase in net deposits was occasioned largely by the increase of $28,522,000 in member banks' reserve deposits and by the gain of $4,104,000 made in the Government's deposit account.

Member banks' borrowings were increased $30,927,000 on balance, through an increase of $36,910,000 in commercial paper borrowings and a decrease of $5,983,000 in Government paper rediscounts. The bank, as stated, borrowed $23,000,000 additional from other Reserve Banks, making the full amount now stand at $48,000,000. The Treasury paid off $5,995,000 of its loans at the Reserve Bank, but the institution added $14,983,000 to its holdings of acceptances purchased in the open market. Thus, on all accounts, total earning assets were increased by $16,915,000 on the week.

In the Clearing House exhibits loans in both the actual and average increased considerably, the former by $61,749,000 and the latter by $74,282,000. In demand deposits, however, the comparison was marked. In actual demand deposits there was a decline of only $3,889,000, while in average demand deposits the decline was $65,574,000, indicating an increase in deposits at the end of the week. Government deposits were down $38,279,000 in the actual, and bills payable, acceptances, rediscounts, &c., were up $27,113,000 to a new high record for all time of $1,306,823,000. By increasing their reserve deposits by $37,049,000, according to the Clearing House computation, the associated banks were able to overcome the deficit of $23,977,180 which they had sustained the preceding week and replace it with an excess reserve of $13,995,090.

Stocks—Transactions—Bonds

STOCKS, SHARES

October 30

	1920	1919	1918
Monday	481,365	1,258,540	952,769
Tuesday	430,521	1,553,060	546,248
Wednesday..	460,281	1,444,641	943,006
Thursday ...	839,433	1,529,473	817,524
Friday	505,364	1,865,950	797,296
Saturday ...	216,859	807,400	387,950
Total week.	2,933,823	8,459,064	4,444,793
Year to date.	177,945,079½	259,446,707	117,864,937

BONDS, PAR VALUE

	1920	1919	1918
Monday	$13,428,600	$12,931,000	$7,819,500
Tuesday	12,308,500	12,036,500	7,266,500
Wednesday..	10,737,500	11,783,000	7,040,000
Thursday ...	15,236,700	15,134,500	8,199,000
Friday	10,182,400	12,649,000	9,307,500
Saturday ...	6,349,850	7,126,500	5,833,000
Total week.	$68,243,550	$71,660,500	$45,465,500
Year to date.	3,073,182,800	2,730,297,000	1,465,547,500

In detail the bond dealings compare as follows with the corresponding week last year:

	Oct. 30, '20	Nov. 1, '19	Changes
Corporations..	$21,230,000	$12,454,500	+ $8,775,500
Liberty	41,149,050	55,099,000	— 13,949,950
Foreign Govts.	5,653,500	3,857,000	+ 1,796,500
State	61,000	......	+ 61,000
City	150,000	250,000	— 100,000
Total all....	$68,243,550	$71,660,500	— $3,426,950

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Oct. 25....	61.46	60.82	60.95	— .29	60.79
Oct. 26....	61.28	60.87	61.13	+ .18	60.48
Oct. 27....	61.12	60.54	60.69	— .44	60.48
Oct. 28....	60.79	59.32	60.19	— .50	60.07
Oct. 29....	60.87	59.83	60.53	+ .34	60.26
Oct. 30....	60.81	60.40	60.58	+ .05	60.17

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Oct. 25....	105.20	103.77	104.21	+ .11	131.47
Oct. 26....	104.06	103.35	103.70	— .51	133.76
Oct. 27....	103.57	102.26	102.62	—1.08	133.42
Oct. 28....	102.47	100.02	101.59	—1.03	133.32
Oct. 29....	102.83	101.04	102.43	+ .84	134.84
Oct. 30....	102.83	101.97	102.26	— .17	134.45

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Oct. 25....	83.33	82.29	82.58	— .09	96.13
Oct. 26....	82.67	82.11	82.41	— .17	97.12
Oct. 27....	82.34	81.40	81.65	— .76	96.95
Oct. 28....	81.63	79.67	80.89	— .76	96.69
Oct. 29....	81.85	80.43	81.48	+ .59	97.55
Oct. 30....	81.82	81.18	81.42	— .06	97.31

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1919.
Oct. 25	72.99	— .07	75.06
Oct. 26	72.81	— .09	74.99
Oct. 27	72.69	— .12	74.85
Oct. 28	72.43	— .26	74.79
Oct. 29	72.50	+ .07	74.48
Oct. 30	72.68	+ .18	74.33

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	50 STOCKS.		40 BONDS.	
	High.	Low.	High.	Low.
*1920..	94.07 Apr.	75.04 Aug.	73.14 Oct.	65.57 May
1919...	99.59 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918...	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917...	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916..	101.51 Nov.	°0.91 Apr.	89.48 Nov.	86.19 Apr.
1915...	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914...	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...	85.83 Sep.	75.24 Feb.	....	....
1911...	84.41 June	69.57 Sep.	....	....

*To date.

Bonds

Continued from Preceding Page

convertible 4s between 77⅝ and 79, and Union Pacific convertible 4s between 82½ and 84, and the 6s between 99 and 100¼.

Tractions Active and Irregular—The local traction obligations absorbed a good part of the interest manifest in last week's bond market, but prices were mostly headed downward until the latter part of the week, when substantial gains were recorded. Interborough Rapid Transit first and refunding 5s on Monday opened at 54⅞, dropped over three points to 51½, and finally finished the week around 53½. The Interborough-Metropolitan 4½s early reached 22¾, and then like the 5s developed a sinking spell, going down to around 18¼, but later got up to around 21. Hudson & Manhattan first and refunding 5s, too, were very erratic, first selling up to 62¼, declining to 61⅝, advancing again to 62¼, dropping to 61½, gaining fractionally to 62¼, finally closing the week around 61⅜, while the adjustment income 5s, which were rather quiet most of the week, fluctuated between 23¼ and 24⅝. Third Avenue adjustment 5s continued their activity, but like the rest of the group, were inclined to seek lower levels. The bonds sold down from a high of 34 established on Monday to 30¼, and then improved to around 32¼.

Industrials Only Moderately Active—The bonds of this section were only moderately active, and the price tendency, like the bonds of the other group, was more or less on the decline. Probably the most noticeable in this respect was on Thursday, when the Bush Terminal Building 5s sold up a point to 75, and before the day was over dropped a full three points to 72, later moved up to around 74⅞, then finished the week almost three points lower to 72. Atlantic Fruit 7s, too, after advancing a point to 85½, fell of fractionally to around 85, and American Smelting and Refining 5s (Series "A"), which early declined from 77¾ to 76¾, later moved up to 77, and then dropped to around 76¼, while the United States Realty and Improvement 5s got up to 82, finally falling off fractionally to around 81½. United States Steel sinking fund 5s were active, and fluctuated between 93⅞ and 94. International Mercantile Marine sinking fund 6s moved between 79¾ and 81½: United States Rubber 7½s between 98 and 98½, the 7s between 98 and 99, and the first and refunding 5s between 77⅝ and 78. Bell Telephone of Pennsylvania 7s were traded in at prices ranging between 100 and 101½.

Foreign Bonds in Fairly Good Demand—Foreign obligations as a whole on the the Exchange were quite active, but not so much so as during other recent sessions. The new Government issues were leaders in activity with the French 8s. advancing at one time to 102½, but selling off later to around 101⅞, and the Belgian 7½s going to around 99¾ from a high for the week of 100½. Government of Switzerland 8s, on the other hand, after selling off on Monday from 104 to around 103½, advanced to 104¾, later dropped to 103, and then advanced again to 103½. Argentine 5s early gained a half a point to 71½ and then started to decline, going down again to 71. City of Paris 6s were fairly active and fluctuated between 95 and 95¾. Japanese 4s were traded in between 57⅜ and 58, the first 4½s between 74¼ and 75¼ and the second 4½s between 74¼ and 75; the United Kingdom 5½s, the 1922 issue, between 94⅝ and 95⅛, the 1929 maturity between 88¾ and 89½, and those maturing in 1937 between 87¼ and 87¾. The United States of Mexico 5s were unusually active on Friday and gained almost two points to 43, closing the week around 42½.

Stocks

Continued from Preceding Page

Southern Pacific Up 3¼—The shares moved close to their high for the year on a wave of speculative buying.

Standard Oil of New Jersey Gains 49—It is rumored that this company may follow the lead of Standard of Indiana and declare a stock dividend.

Studebaker Loses 1½—There was further liquidation of speculative holdings.

Union Pacific Off 2—Heaviness throughout the entire railroad group brought selling pressure into this issue.

United Fruit Down 4⅛—It is reported that the question of stock dividend may come before the Directors at their next meeting.

United States Rubber Off 5⅛—There was heavy bear pressure against the issue in the latter days of last week. The company announced reductions in tire prices.

United States Steel Declines ⅛—The shares held firm but failed to reflect, as might have been expected, the excellent earnings statement for the third quarter of the year. The balance was equivalent to nearly $5 a share on the common stock.

Utah Copper Up ¾—There was good buying of the stock despite the fact that the copper market showed no improvement.

The Annalist Barometer of Business Conditions

THE September foreign trade figures, announced during the last week, were a revelation quite unexpected by many of those who pose as accurate forecasters of the business trend. It had been confidently asserted that the September figures would show a decline in exports as compared with August, this conclusion being arrived at because of the known factors making for a curtailment in our foreign business. And that there was refutation of the predictions as regards September probably serves only as an instance of the exception proving the rule. The foreign exchange situation is the underlying reason why there should be a contraction in our foreign business and that during September it did not play its part to the extent that might have been expected is probably accounted for by the imperative demand which Europe was feeling for goods obtainable with the greatest expediency in our market. Exports for the nine months of this year are the heaviest on record, but in any comparison of figures due allowance must necessarily be made for the higher values represented by the commodities exported. Furthermore, the exports have been showing a marked change in character, foodstuffs playing a lesser rôle than they did in 1919. The September exports amounted to $606,000,000, or some $11,000,000 more than in the corresponding month of last year. The outward flow of goods in September was, however, far below the record of $819,000,000 established in March.

Imports during September were $363,000,000 as compared with $435,000,000 for September last year. Comparing the September exports with imports there was a favorable trade balance of $243,000,000, which is the largest since May. The balance for August on the other hand fell to $65,000,000, which was well below what would be considered a normal figure for even the pre-war years.

The situation with relation to business in this country shows no developments other than an accentuation of the decline in prices, which has been the topic of discussion for many weeks. There is beginning to be once more speculation as to the extent of price recession, and more and more evidence is coming to hand for authoritative quarters that the decline has been too rapid and that there must be a recovery in the primary markets at least. There is no way of estimating when such a rally will make its appearance. Several factors would seem to indicate that it was still far off. In the first place, the Fall trade has been literally shot to pieces, and there can hardly be any hope of the business revival until Spring. That is the time most frequently mentioned in business circles. But before that comes there will have to be some stabilization of prices, and it may not be amiss to expect that it will be on a somewhat higher price plane in many lines than that which now obtains. Wool, hides and leather and cotton have gone through a severe readjustment, and while the effect of the primary market declines has not yet worked its way through the retail channels it will ultimately do so, even though there may be an upturn in basic prices. Those lines which have not thus far suffered heavily, it appears, must in the long run give way, the only difference being that the reconstruction of industry in such avenues will be postponed a bit longer than elsewhere.

Shipping

THERE will be no change in the system under which Shipping Board steamers are operated during the next few months. In spite of the indorsement by the shipowners of the bare boat charter plan, Chairman Benson has advised that the Government will not consider this system until the present allocated operation plan, under the new agreement, is given a thorough trial. However, it is regarded as inevitable that the Shipping Board will be forced to change from the present form because it does not place a direct responsibility on the operator.

Announcement has been made that Commissioner John A. Donald, who has had practical experience as a ship operator, has agreed to accept a renomination on the new Shipping Board. Although Gavin McNab of San Francisco and Theodore Marburg of Baltimore have declined the appointment, Joseph N. Teal of Portland, Ore., has accepted, and Frederick I. Thompson of Mobile is expected to acknowledge his willingness to sit upon the Shipping Board. When the personnel is complete more stabilized shipping conditions are expected.

The ocean freight market remains quiet. The Pacific Coast steamship companies are following the lead of Eastern operating companies in returning steamers to the Shipping Board because of the lack of freight offering. The Matson Navigation Company and the Pacific Mail Steamship Company have taken this step.

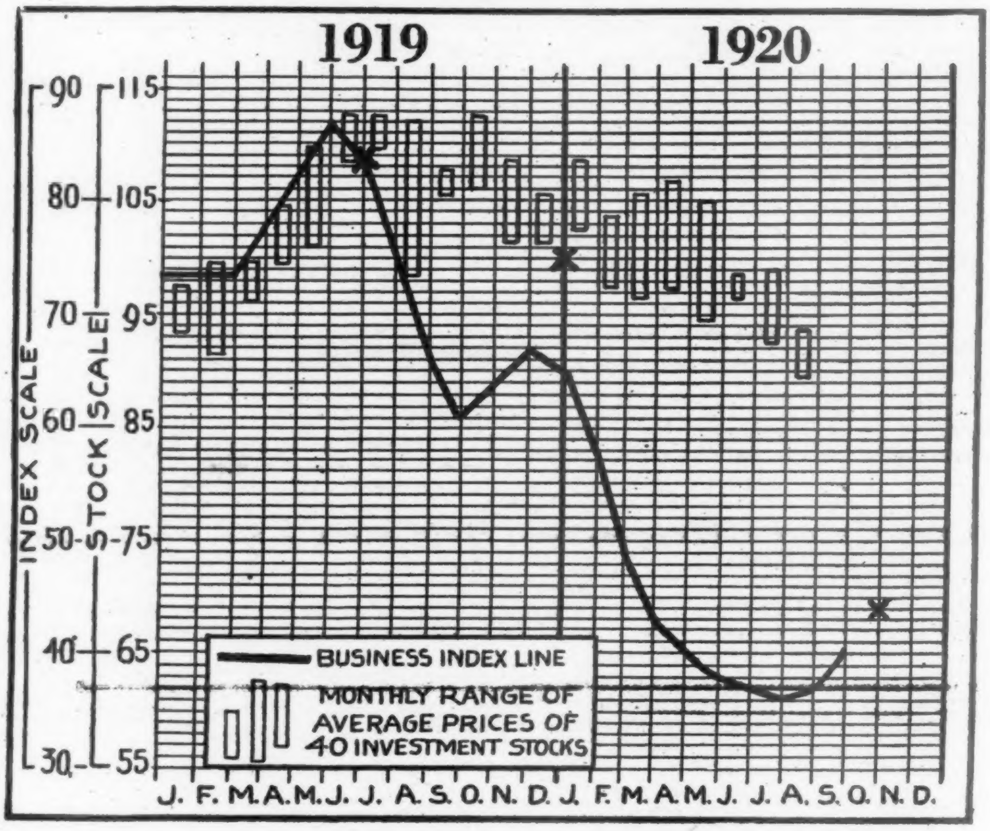
The strike of the British miners did not have any material effect upon shipping. The demand for export coal was surprisingly weak, and the charters of vessels did not drop appreciably. The most marked change in rates came when the Shipping Board narrowed the ocean freight rate on flour to only 5 cents more per 100 pounds than on wheat.

Developments by American companies continue in spite of the depression. The Polish-American Navigation Corporation has announced the purchase of the Sierra from the Green Star Steamship Line. The vessel is being reconditioned and will be employed as an immigrant carrier, operating from New York to Danzig, sailing Nov. 10. The line submitted the highest bid to the Shipping Board for the Black Arrow, formerly the German ship Rhaetia, and expects to add her to the fleet. The International Maritime Line has announced a new service to Cuban ports, while the Five Continent Line will start a bi-monthly service to Mexico in November with the sailing of the Elida Clausen, a 4,000-ton ship.

The Federal courts held last week that steamship conferences on rates were not in violation of the Sherman Anti-Trust act, and ruled that the thirty-four steamship companies and a large number of freight brokers were not guilty of a conspiracy to restrain trade, because the steamship lines would not pay brokerage to firms not members of the Steamship Freight Brokers' Association. The decisions indicated that the courts would not interfere with legitimate operations of the conferences and the associations and cheered the shipping interests considerably.

The American Line has announced that steps have been taken to transfer from British to American registry the 17,000-ton vessel Minnekahda. She will be reconstructed and converted into a passenger liner, operating with the Mongolia and Manchuria from Hamburg to New York. The White Star Line has purchased the former German steamer Berlin from the British Government for its Mediterranean service from New York and Boston to Italian ports, and has announced that it will bring its fleet up to pre-war strength

Business Index Line



August Index Number 36.8.
Number required for September to continue potential forecast already begun not less than 40.
Actual September Index Number 40.02.

SINCE it requires four index numbers to constitute a forecast of impending favorable business conditions, no more can be said at this time than that the preliminary requirements of such a forecast have been fulfilled, the index number for September substantiating the indication given by the August number. Should the October number reach 44 or more, an upturn of prices on the New York Stock Exchange, the beginning of a long rising market, should be looked for about the end of the year and a revival of business activity should be expected in the late Spring or early Summer.

In general the prices of investment stocks on the New York Stock Exchange and of the condition of business throughout the country will follow the trend of the Business Index Line, stock prices responding first to the influences which direct the index line and business feeling the effect of these influences some four to ten months later.

However, a change in direction of the line is not, alone, an indication that a falling stock market will rally or that a rising market has reached its peak. Such changes in direction of the index line may mark only momentary fluctuations which will presently cease to exert an influence and the line will resume its former trend.

In the case of a low level in the stock market and of unsettled business conditions, such as exist at present, an upward turn of the line can be considered as indicative of an impending change in conditions only when the index number of the second month following the turn shall be greater than 110 per cent. of the index number marking the turn and also greater than 108 per cent. of the index number of the first month after the turn and when the index number of the third month after the turn shall be greater than 110 per cent. of the index number of the third month. As exemplified in the present instance a forecast can be considered to have been given only if the October index number shall be greater than 110 per cent. of the September index number, or approximately 44.

In the case of a high level of the stock market, accompanied by great activity and prosperity in the business field, a downward turn of the line can be considered as indicative of an impending change for the worse only when the drop in per cent. from the index number of the preceding month is equal to an amount at least as many times .71 as the second index number is numerically greater than 83. For example, a drop in the index number from 92 to 88 would constitute a forecast, for 88 is 95.6 per cent. of 92 and so has fallen 4.4 per cent. But 88, being numerically greater than 83 by five, is required to fall only five times .71, or 3.55 per cent. A drop to 88 from 91 would not constitute a forecast, for 88 is only 3.3 per cent. less than 91 and the fall to 88 must be at least 3.55 per cent.

through the acquisition of other ships which were gained from Germany.

The Shipping Board has refused the bid submitted to it for all of the surplus property on the Pacific Coast, because it was held to be "inadequate." The shipyard at Mobile, operated by Frederick Ley & Co., has been disposed of to H. A. Stone of Philadelphia. It is anticipated that Hog Island will be sold to one of the companies submitting a bid for the world's largest shipyard. The steamer Madequat, a 5,175 deadweight ton freighter, has been sold at $180 per deadweight ton to the Mount Washington Steamship Company. The board has refused to allocate more ships to the Kerr Steamship Company because the two principal officials of that line are not yet American citizens.

Shipbuilding is in a stagnant condition, in so far as new orders are concerned. The Mallory Line has announced that it will spend $1,600,000 in giving a new life to the San Jacinto, which will be employed in the coastwise passenger trade. Plans have been drawn for a number of passenger steamers to be produced for private interests, but no contracts are being placed, because it is thought that shipbuilding steel and materials—which constitutes approximately 50 per cent. of the ship's total cost—will drop within a short while. No new contracts are being awarded for freighters, and it is not believed that many more tank steamers will be ordered.

There is talk of the Leviathan being reconditioned to serve as an immigrant carrier, but no official announcement has been made by the Shipping Board to indicate that it will follow out this recommendation. Transatlantic travel seems to be picking up, but a slump is expected to set in just after the holidays.

Iron and Steel

THERE was a further weakening in the prices in the steel market, and now and then reports come forth of instances wherein the independent quotations are on a par or at least close to those named by the United States Steel Corporation. Demand continues to be unassertive, which accounts for the price declines which are taking place, but in the main the steel men do not appear to be in the least worried, since they are working well along toward capacity on accumulative orders which bear only few marks of cancellation. Furthermore, there is a hope, not unjustified by indications of the moment, that the railroads will be heavy buyers of steel during 1921. Already some large rail orders have been placed, but the question of prices hangs in abeyance in certain instances. The Bethlehem Steel Corporation is one of this sort. The company has agreed to deliver a large tonnage of rails, with the price to be agreed upon before the end of this year, after a conference between the buyer and the seller. Also there is an expectation in some quarters that the steel corporation will advance the price of rails before the end of the year. The open hearth quotation at the present time is $47 a ton, or the old stabilization figure. Several of the independents are asking $57 a ton, and some contend that rails cannot be manufactured even at that price with a fair degree of profit.

The trend as to steel prices is best evidenced in the case of billets, which have declined rather sharply. During the middle of last week they were quoted at $50 a ton, as compared with $65 a ton several weeks earlier. The price of coke has dropped sharply, and the break in this essential fuel was what brought about a sharper recession in steel prices last week than has taken place at any time this year.

For the most part the steel companies are operating at somewhere in the neighborhood of 80 per cent. of capacity, and it does not seem that this level of production will be impaired during the balance of this year, unless perchance labor troubles and transportation difficulties occur. In contradistinction in the fall of prices last week the word came from Youngstown that puddlers' wages had been increased. This does not presage, however, any general increase in wages in the steel industry at this time.

Foreign Exchange

THE foreign exchange market was again dull and with out especially sensational feature. Sterling ruled reasonably firm and moved within narrow limits, but the Continental rates were heavy throughout the week and most of them closed far below where they had left off the previous week. Italian lire were probably the feature in the Continental department, with a break all through the week and a final price considerably below the previous extreme low quotation. The European neutrals were as heavy as the countries which recently could be characterized as belligerents.

The overhanging factor in sterling was the coal strike and the threat of a sympathetic strike by railway and transport workers. Over the end of the previous week foreign advices had indicated an early breakup of the labor troubles and on Monday sterling was up about 2 cents in the pound to $3.47½. On Tuesday and Wednesday, notwithstanding many conflicting reports and rumors regarding the labor situation, it ruled strong, going as high as $3.48⅜ on the latter day. But on Thursday it became reactionary and fell away to $3.45 and after a dull Friday broke again on Saturday to the week's lowest point of $3.43¼, closing about a cent above the maximum decline. The news at the end of the week was considerably better, if for no other reason than that it was more definite than it had been earlier, but the rate continued to fall in the face of the improved news.

Just why the market should have acted in this way is difficult to say, unless it is that the same inconsistent movement which appeared in the market about a month ago is to be resumed. The market, of course, is extremely narrow and the offering of or the bidding for a relatively small quantity of bills will suffice to send it shooting one way or the other, without any regard whatever for the underlying factors which should govern its movements. The trading position of a few speculators, under present conditions, seems more powerful than economic developments. But this situation, obviously, cannot obtain for long. Only now when the market is too excessively thin is it possible for this to be so.

The action of the Continentals was more conventional and more easily explainable. All of these countries are suffering, in great or lesser degree, from the same evils. Paper inflation, insufficient taxes and deficits in budgets, combined with labor and social disturbances and a preponderance of imports over exports, notwithstanding some progress toward correcting the latter situation, all have contributed to upset the Continental exchanges, and while these influences were at work two or three or even five years ago, they still are factors in the situation at present.

Italy, one of the countries on the Continent which appeared to be facing its problems most courageously, now is suffering from a throw-back of labor difficulties. In addition, the Italians are not exporting goods in anything like the quantities in which they are importing, and the flood of lire bills, while never so excessive as judged by the standards of, say, France, is very heavy. On Saturday the quotation fell below 27.06, which is the lowest it ever has gone.

France, contrary to general expectations, does not seem to be working into the more favored position predicted for her as soon as the Anglo-French loan was out of the way. On Monday French francs sold slightly higher than on the preceding Saturday, but after that time the market fell and stayed down thereafter. Some improvement is noted in the volume of French paper money, the output of the Bank of France, but whether this is a definite improvement or only a temporary recovery remains to be seen.

Belgian exchange, as usual, moved in sympathy with French, and after a brief rally early in the week pointed downward persistently.

German marks, next to Italian lire, were the feature of the week. The opening quotation was 1.44, an advance of ½ over the close of the previous week, but on Tuesday they were down to 1.43 and continued to fall until Thursday, when they were quoted at 1.31½. They rallied to 1.35 on Friday but plunged downward again on Saturday, going as low as 1.28 and closing at 1.30½.

So far as may be seen, Germany is in most unhap[illegible]sion of paper money in tremendous volume continues to be the [illegible] of German finance, and so long as this continues there can be no real or lasting improvement. The present decline marks the fourth movement in German exchange this year. When the year started marks were above 2 cents. By Feb. 9 they were down to about 1 cent each. Then they shot up again and by the latter part of May they were above 3 cents. Through the Summer and early Fall they fluctuated a good deal, going under 2 cents in August and above that price again and did not fall under 2 cents until the second week of September. Recently they have been falling steadily and at the present time seem destined to fall as low as they were in February unless something entirely unforeseen occurs to stabilize them. For Germany herself, this instability is quite as bad as the extremely heavy discount, for if the rate were stabilized, at whatever level, it would be possible for Germans and German customers and those who deal with Germany, to know how to price their goods and their bids for German goods, but without stability the whole business is made a huge gamble.

As for the European neutrals, here was a steadily downward tendency in all of their exchanges last week, with the single exception of Spain. Most of these countries are now suffering the aftermath of the war. Most of them dealt with Germany, to some extent, and so far as they were paid in marks are finding it difficult to realize at any price. Also, a number of them lost ships because of U-boat activities and now are trying to make replacements. This costs a good deal of money, and it counts doubly against them when it is considered that out of ship earnings many of them were used to meeting other deficiencies. This is especially the case with the Scandinavian countries, whose exchanges are in very poor shape.

These countries are now trying to overcome their exchange difficulties by extensive borrowings in New York and London. So far we have had flotations of Danish and Norwegian Government loans, with Sweden obtaining a loan in June, 1919. Some of the Scandinavian cities have borrowed here and more are likely to follow suit. Further, it would be entirely in keeping with expectations if Sweden were to apply for another loan. Switzerland, that is the Government, will not apply here again this year, but two Swiss cities, Zurich and Berne, have obtained $12,000,000 between them and Geneva is said to be negotiating. Holland yet is to be heard from. Spain, according to Madrid dispatches last week, has declined an American loan.

Textiles

POLITICS frankly replaced business in the textile markets last week. With Election Day imminent sellers showed scarcely more anxiety to sell than buyers did to buy, which was none at all. The result was that all of the cloth trades experienced the dullest week of the year to date.

No new developments in bleached, colored or gray cottons were apparent, nor will much be done in any of them before Wednesday of this week, at the earliest. Until then, it was intimated, no new prices would be given out on heavy colored cottons, such as denims. The big printing concerns will not announce their new quotations on percales until after election. Trading in unfinished cottons, of which there is always some, just dragged along, with prices more or less steady in a nominal way.

The only word which will adequately describe the woolens and worsteds trade at the moment is "dead." The colder weather, which will, if sustained, start a consumer-buying movement for the heavier clothing, came too late in the week to have any stimulating effects felt in the cloth market.

Interest in the silk industry again centred in the raw material, this time due to conditions which resulted in the closing of the Silk Bourse at Yokohama. The silk syndicate, backed by the Japanese Government, is scheduled to begin its work today, but its aid apparently will come too late for some reelers. Financial necessities apparently have forced them to dispose of "distress" lots of silk at the best price they could get for them, which was less than the "pegging" figure so frequently mentioned. A turn for the better is looked for, however, with the syndicate operating and production curtailed by the closing movement which will begin in the Sinshiu district on Nov. 30 and in the other silk-raising sections on Dec. 10. The period of the closing is indefinite. Despite the fact that it may mean higher prices, manufacturers still continue to buy raw silks in this market in the most marked hand-to-mouth way. Sales of made-up silks were limited during the week, but sellers were quite optimistic of the immediate future.

Apropos recent contradictory reports concerning lower prices for linen has come one from Paris telling of an agreement now in contemplation between manufacturers in France, Belgium, Holland [illegible]gland to sustain prices by curtailing output. This will be done, if the reported plan is agreed to, by operating all plants only four hours a day.

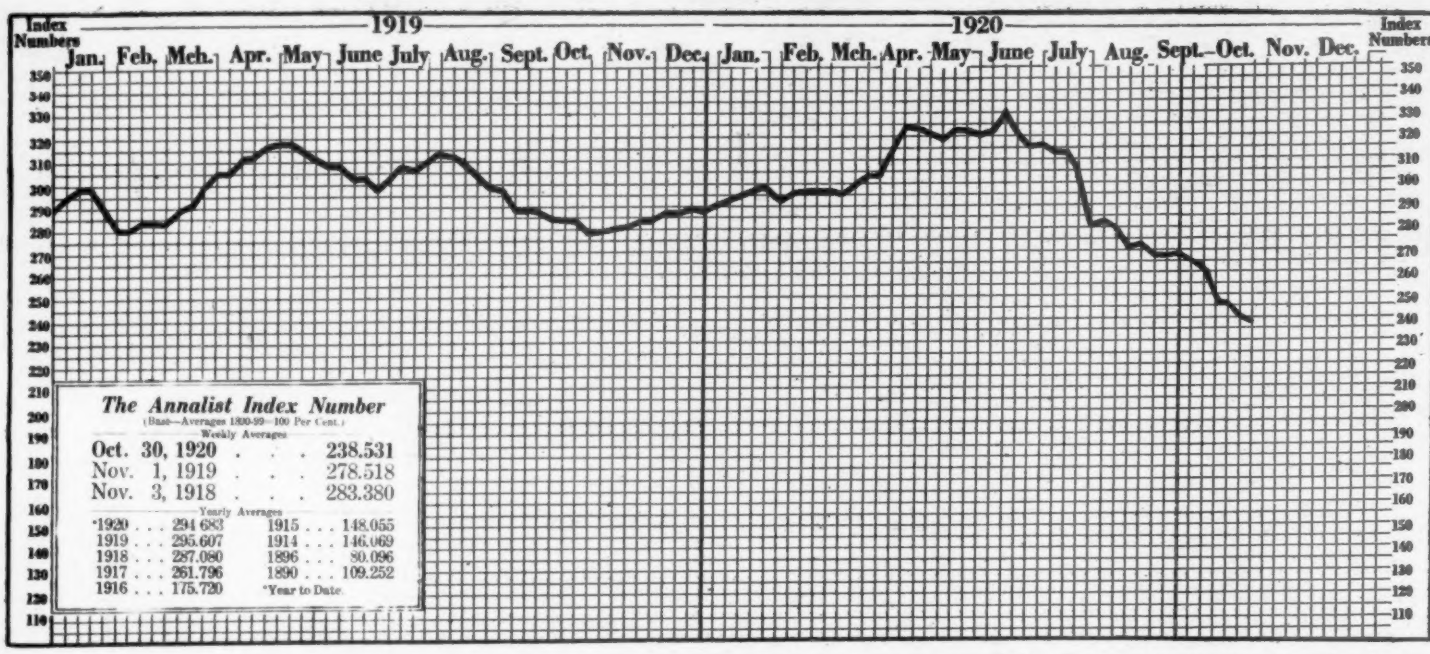
Business in the burlaps trade was featureless this week. Important demand was lacking, and prices, while fairly steady at the close of the week, were lower on both light and heavy goods than they were at the beginning of it.

Acceptances

PREVALENCE of a 10 per cent. call money rate, which unquestionably reflected a marked stringency in the available volume of bank accommo-

Continued on Page 572

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares	2,933,823	8,459,064	177,945,079½	259,446,707
Sales of bonds, par value	$68,243,550	$71,660,500	$3,073,182,800	$2,730,297,000
Average price of 50 stocks	High 83.33 / Low 79.67	High 98.47 / Low 94.91	High 94.07 / Low 75.04	High 98.47 / Low 69.73
Average price of 40 bonds	High 72.99 / Low 72.43	High 75.06 / Low 74.33	High 73.14 / Low 65.57	High 79.05 / Low 74.33
Average net yield of ten high-priced bonds	5.230%	5.050%	5.400%	4.945%
New security issues	$67,782,000	$4,520,000	$1,362,991,000	$893,655,000
Refunding	......	......	139,825,210	192,003,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of September 1920.	End of September 1919.	End of August 1920.	End of August 1919.
United States Steel orders, tons	10,374,804	6,284,638	10,805,038	6,109,103
Daily pig iron capacity, tons	104,310	82,932	101,529	88,496
Pig iron production, tons	*3,129,323	*2,487,965	†3,147,402	†2,743,388

*Month of September. †Month of August.

Alien Migration

	June, 1920.	May, 1920	April, 1920.	March, 1920.	Feb., 1920.	Jan., 1920.
Inbound	62,692	53,772	48,219	39,971	30,606	31,858
Outbound	24,543	17,121	19,107	22,639	11,607	27,086
Balance	+38,149	+36,651	+29,112	+17,332	+18,999	+4,772

Building Permits (Bradstreet's)

August 1920. 152 Cities.	August 1919. 152 Cities.	July 1920. 157 Cities.	July 1919. 157 Cities.	June 1920. 148 Cities.	June 1919. 148 Cities.
$109,235,941	$150,177,348	$118,056,957	$135,454,719	$119,493,718	$119,771,880

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1920	$8,530,000,000	— 6.9	$9,050,000,000	— 4.3	$375,927,000,000	+ 9.6
1919	9,170,000,000	+28.1	9,300,000,000	+22.2	342,900,000,000	+25.0

Gross Railroad Earnings

	Third Week in October. 18 Roads.	Second Week in October. 15 Roads.	First Week in October. 13 Roads.	Month of July. 187 Roads.	From Jan. 1 to July 31. 187 Roads.
1920	$19,594,766	$18,221,855	$17,548,585	$528,132,986	$3,264,543,575
1919	14,822,387	13,670,975	13,253,628	455,280,142	2,810,541,762
Gain or loss	+$4,772,379	+$4,550,880	+$4,019,303	+$72,852,844	+$454,001,813
	+28.05%	+33.28%	+30.02%	+16.0%	+16.1%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1920. High.	Range 1920. Low.	Mean Price 1920.	Mean Price of Other Years. 1919.	Mean Price of Other Years. 1918.
Copper: Lake, spot, per lb	$0.1475	$0.19½	$0.1475	$0.17125	$0.1925	$0.2475
Cotton: Spot, middling upland, lb	.2200	.4375	.2050	.32125	32625	.3250
Cement: Portland, bbl	5.10	..	..	..	..	..
Pine: Nor. Car. Roofers 6 in., per 1,000 feet	40.00	62.00	40.00	51.00	44.00	..
Hides: Packer, No. 1, native, lb	.25	.41	.23	.3450	.40	.295
Petroleum: Pennsylvania crude at well, bbl	6.10	6.10	5.00	5.55	4.50	3,875
Pig iron: Bessemer, at Pittsburgh, per ton	46.96	50.46	37.40	43.93	33.875	35.95
Rubber: Up river, fine, per lb	.2450	.49	.2450	.3675	.54	.6250
Silk: Japan, Sinshiu No. 1, per lb	6.50	17.85½	5.00	11.4275	..	..

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Oct. 28, 1920. Total.	Over $5,000.	Week Ended Oct. 29, 1919. Total.	Over $5,000.	Week Ended Oct. 30, 1918. Total.	Over $5,000.	Week Ended Oct. 31, 1917. Total.	Over $5,000.	Week Ended Nov. 2, 1916. Total.	Over $5,000.
East	92	57	42	16	54	28	116	58	101	43
South	58	25	30	11	31	11	48	13	72	20
West	63	42	19	6	28	12	61	24	64	24
Pacific	23	13	18	11	25	9	23	4	42	7
United States	236	137	109	44	148	60	248	99	279	94
Canada	29	11	18	3	11	3	12	4	23	9

Failures by Months

	September 1920.	September 1919.	Nine Months 1920.	Nine Months 1919.	Nine Months 1918.
Number	677	473	5,383	4,856	8,060
Liabilities	$29,554,288	$8,701,319	$166,577,471	$88,941,608	$122,975,024

OUR FOREIGN TRADE

	September 1920.	September 1919.	Nine Months 1920.	Nine Months 1919.
Exports	$606,000,000	$513,550,000	$6,089,254,121	$5,785,713,601
Imports	363,000,000	307,293,000	4,363,627,445	2,568,843,440
Excess of exports	$243,000,000	$206,257,000	$1,725,626,676	$3,216,870,252

The State of Credit

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at $105.62½ premium. The discount in Montreal funds in New York was from $90.96 to $90.95. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Rates of Exch'ge.	Demand.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1919. High.	Same Wk., 1919. Low.
4.8665	London	3.48⅝	3.45	3.45⅝	3.40¼	4.06⅝	3.19	4.17⅛	4.15¼
5.1813	Paris	15.46	15.87	15.36	15.62	10.74	17.15	8.65	8.86
5.1813	Belgium	14.62	14.99	14.62	14.67	5.62	17.51	8.32	8.61
5.1813	Switzerland	6.29	6.39	6.33	6.35	5.46	6.22	5.60	5.69
5.1813	Italy	26.48	27.06	25.94	26.63	13.20	27.06	10.61	10.82
40.20	Holland	30.65	30.36	30.875	30.65	39.00	30.36	37.8125	37.8125
19.30	Greece	9.70	9.58	9.95	9.80	15.15	9.50	....	....
19.30	Spain	14.08	13.65	14.24	14.10	19.30	13.65	19.30	19.18
26.80	Copenhagen	13.83	13.48	13.95	13.80	19.15	13.20	21.35	21.10
26.80	Stockholm	19.42	19.30	19.80	19.55	22.15	17.70	24.00	23.80
26.80	Christiania	13.75	13.43	13.80	13.70	20.40	13.15	22.60	22.60
51.44	Russia	1.25	1.05	1.30	1.12½	4.70	.95	5.75	5.25
48.66	Bombay	30.00	28.75	30.50	30.00	49.00	28.75	43.50	43.50
48.66	Calcutta	30.00	28.75	30.50	30.00	49.00	28.75	43.50	43.50
78.00	Hongkong	70.00	69.50	71.00	69.00	106.25	69.00	94.25	93.50
....	Peking	100.50	100.00	102.50	100.50	179.00	99.00	150.50	145.50
108.32	Shanghai	94.00	94.00	96.00	94.00	167.00	91.00	142.00	136.50
49.82	Kobe	51.00	50.875	51.125	51.00	52.50	47.00	50.625	50.625
49.83	Yokohama	51.00	50.875	51.125	51.00	52.50	47.00	50.625	50.625
50.00	Manila	46.50	46.50	46.50	46.50	50.00	46.00	48.75	48.75
42.44	Buenos Aires	35.125	35.00	35.50	34.75	43.75	34.75	42.35	42.35
33.55	Rio	18.375	17.375	17.00	16.75	28.00	16.75	25.75	25.50
23.83	Germany	1.44	1.31½	1.46	1.42½	3.01	1.01	3.41	3.08
20.16	Austria	.34	.33½	.37	.34½	.85	.33½	.93	.88
20.26	Jugoslavia	.81	.81	.83	.83	....	....	....	....
20.26	Czechoslovakia	1.23	1.23	1.24	1.24	....	....	2.75	2.75
19.30	Belgrade	3.25	3.25	3.32	3.32	....	....	....	....
19.30	Finland	2.35	2.35	2.65	2.65	....	....	4.55	4.55
19.30	Rumania	1.71	1.71	1.73	1.73	....	....	4.75	4.75
	Cables.								
4.8665	London	3.49⅛	3.45⅝	3.46½	3.41	4.07½	3.19⅝	4.18	4.16¼
5.1813	Paris	15.44	15.85	15.32	15.58	10.72	17.13	8.63	8.84
5.1813	Belgium	14.59	14.96	14.61	14.66	5.61	17.50	8.30	8.59
5.1813	Switzerland	6.30	6.37	6.31	6.33	5.44	6.20	5.58	5.61
5.1813	Italy	26.45	27.09	25.90	26.59	13.18	27.09	10.59	10.84
40.20	Holland	30.75	30.46	30.95	30.75	39.25	36.46	38.00	37.9375
19.30	Greece	9.75	9.60	10.00	9.85	15.235	9.55	....	....
19.30	Spain	14.10	13.67	14.26	14.12	19.35	13.67	19.36	19.24
26.80	Copenhagen	13.87	13.53	14.00	13.85	19.20	13.30	21.50	21.25
26.80	Stockholm	19.52	19.35	19.85	19.60	22.30	17.85	24.15	23.95
26.80	Christiania	13.80	13.48	13.85	13.75	20.55	13.25	22.80	22.75
51.44	Russia	1.10	.95	1.15	1.02½	4.60	1.00	5.00	4.40
48.66	Bombay	30.25	29.00	30.75	30.25	49.50	29.00	43.75	43.75
48.66	Calcutta	30.25	29.00	30.75	30.25	49.50	29.00	43.75	43.75
78.00	Hongkong	70.10	69.60	71.10	69.10	108.00	69.10	94.35	93.60
....	Peking	100.60	100.10	103.00	101.00	179.50	99.50	151.00	145.75
108.32	Shanghai	94.25	94.10	96.50	94.50	167.50	91.00	142.25	136.75
49.83	Kobe	51.25	51.125	51.375	51.25	52.75	47.35	50.87	50.875
49.83	Yokohama	51.25	51.125	51.375	51.25	52.75	47.25	50.875	50.875
50.00	Manila	46.75	46.75	46.75	46.75	50.25	46.25	49.00	49.00
42.22	Buenos Aires	35.25	35.125	35.625	34.75	43.50	34.75	42.45	42.45
33.55	Rio	18.50	17.50	17.125	16.75	28.25	16.75	25.875	25.625
23.83	Germany	1.44½	1.32	1.47	1.43	3.05	1.01	3.43	3.10
20.26	Austria	.36	.34½	.39	.35	.90	.34½	.95	.90
20.26	Jugoslavia	.83	.83	.84	.84	....	....	....	....
20.26	Czechoslovakia	1.24	1.24	1.27	1.27	....	....	2.80	2.80
19.30	Belgrade	3.30	3.30	3.34	3.34	....	....	....	....
19.30	Finland	2.40	2.40	2.70	2.70	....	....	4.60	4.60
19.50	Rumania	1.72	1.72	1.75	1.75	....	....	4.80	4.80

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date. High.	Year to Date. Low.	Same Week 1919.	Same Week 1918.
Call loans	10 @8	10 @6	25	6	20 @9	6 @4
Time loans, 60-90 days	8¼@7¾	7 @6	10	7	7 @6	6
Six months	8 @7¾	7 @6	10	7	7 @6	6
Commerc. disc'ts, 4-6 mos.	8	8	8	8	5½@5¼	6

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	Same Week 1919.	Same Week 1918.
Brit. Con. 2½%	45¼@45	45⅝@45⅛	51⅝@45	66½@65	60⅜@60
British 5%	84⅞@82$\frac{1}{16}$	84⅞@84⅝	......	95¼@92¼	94⅛@94
British 4½%	78⅛@76¼	78@77⅝	83⅜@76¼	87⅝@86⅝	99⅛
French rentes (in Paris)	55.75@52.60	54.75@54.12	59.20@52.60	60.95@60.27	62.00
French War Loan (in Paris)	86.45	86.45@86.37	......	90.57@90.27	88.75@88.00

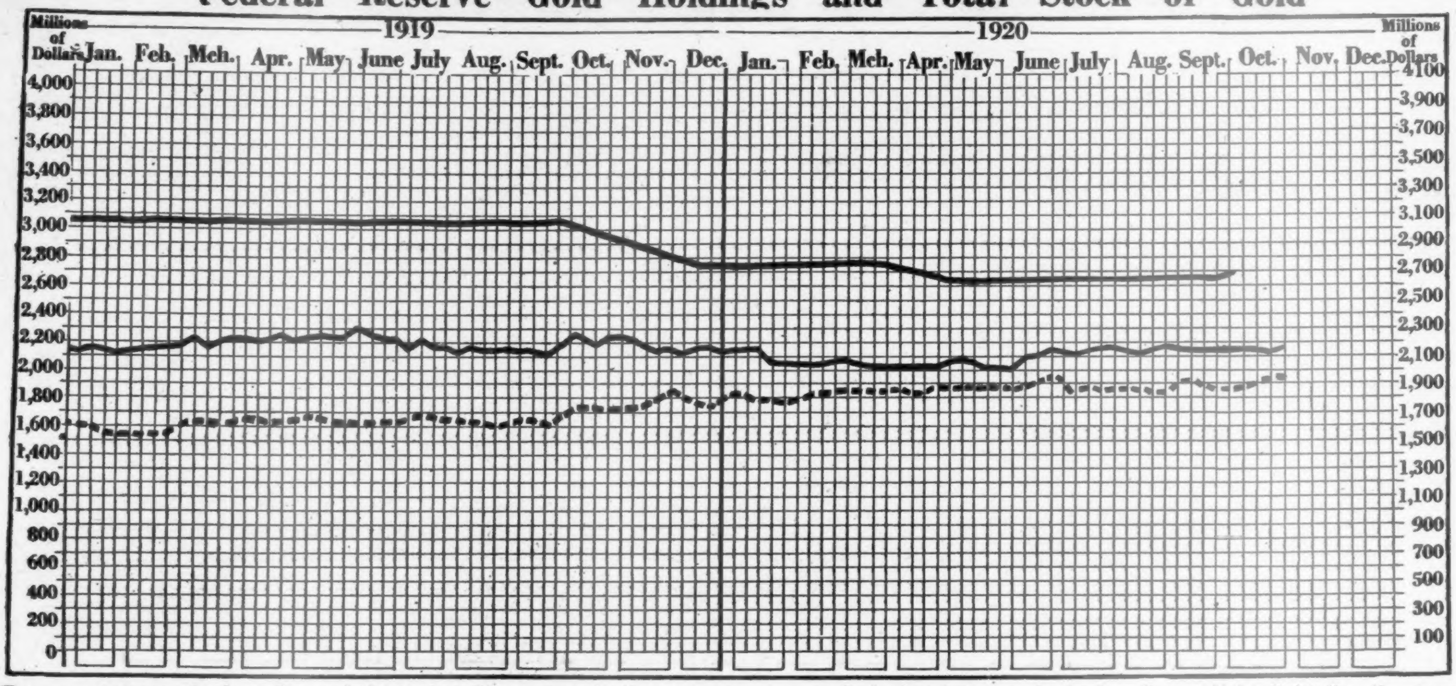
Bar Gold and Silver

	Last Week.	Prev. Week.	Year to Date.	Same Week 1919.	Same Week 1918.
Bar gold in London	118s 2d@117s 9d	120s 3d@118s 10d	127s 4d@102s 7d	99s	77s 9d
Bar silver in London	52¼d@52d	53¼d@50½d	89½d@44d	66½d@65d	49½d
Bar silver in N. Y.	80⅝c@79⅝c	80½c@76¼c	$1.37@76¼c	$1.23⅝@$1.20⅝	$1.01½

Average of Wholesale Prices

	Last Week.	Previous Week.	Same Week 1919.	Same Week 1918.
Steers, good to choice, live weight	15.70	15.80	18.05	17.30
Hogs, light and heavy	12.8625	14.50	14.30	17.85
Flour, S. P., per barrel 196 pounds	11.925	12.55	13.05	11.60
Flour, W. S., per barrel 196 pounds	11.425	10.825	11.05	11.10
Potatoes, white, per 100 pounds	.99	.9750	1.35	[illegible]
Beef, native sides, per pound	.2050	.20	.21	.2175
Mutton, dressed, per pound	1150	.11	.13	15

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the exces- reserves, or free gold, and th whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, Oct. 30

By Telegraph to The Annalist

Central Reserve cities	Last Week 1920.	Last Week 1919.	Year to Date 1920.	Year to Date 1919.
New York	$4,577,523,029	$5,442,684,073	$205,722,212,605	$191,907,782,930
Chicago	609,777,165	605,593,270	27,801,918,022	24,560,368,925
St. Louis	144,402,265	164,024,111	7,108,329,135	5,731,346,244
Total, 3 C. R. cities	$5,331,702,459	$6,212,301,454	$240,632,459,762	$222,199,468,108
Increase	*14.1%		8.2%	
Other Federal Reserve cities:				
Boston	$344,657,622	$373,110,882	$16,212,659,440	$14,526,556,814
Cleveland	129,128,488	117,359,689	5,554,537,554	4,467,627,328
Kansas City, Mo.	211,790,137	242,170,973	10,233,364,318	5,601,557,318
Philadelphia	485,471,972	440,337,745	21,037,161,944	18,180,454,806
San Francisco	156,200,000	162,816,448	6,775,182,000	5,770,736,848
Total, 5 cities	$1,327,248,219	$1,335,795,737	$59,812,905,256	$48,546,933,114
Increase	*0.5%		23.2%	
Total, 8 cities	$6,658,950,678	$7,548,097,191	$300,445,365,018	$270,746,431,222
Increase	*13.1%		10.9%	

Other cities.	Last Week 1920.	Last Week 1919.	Year to Date 1920.	Year to Date 1919
Baltimore	$102,152,564	$89,847,329	$4,136,941,574	$3,607,229,1??
Buffalo	43,695,814	39,605,288	1,928,847,394	1,320,654,777
Cincinnati	67,761,900	62,872,436	3,053,078,779	2,593,929,496
Columbus, Ohio	13,816,800	13,329,900	620,414,400	917,628,762
Denver	27,234,855	29,665,590	907,101,123	958,067,152
Los Angeles	83,309,000	51,722,000	3,283,835,000	1,930,212,000
Louisville	25,568,930	14,766,209	1,068,064,583	786,871,347
Milwaukee	30,593,476	27,882,644	1,472,569,453	1,313,575,903
New Orleans	62,423,954	76,269,657	2,848,884,039	2,551,663,909
Pittsburgh	202,162,700	143,675,946	7,315,728,832	5,985,994,432
Providence	11,717,100	12,912,800	603,994,018	372,692,600
St. Paul	43,277,863	19,962,277	1,247,257,628	780,552,293
Seattle	37,995,780	42,584,602	1,794,229,634	1,778,160,601
Washington	16,623,901	15,652,402	739,152,176	658,526,171
Total, 14 cities	$768,334,646	$640,749,060	$31,020,098,634	$25,565,938,585
Increase	20%		21.3%	
Total, 22 cities	$7,427,285,324	$8,188,846,271	$331,465,463,652	$296,312,387,807
Increase	*9.2%		11.8%	

*Decrease.

Actual Condition Statements of the Federal Reserve Banks Oct. 29

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'cc.
Gold reserve	$194,571,000	$476,694,000	$190,427,000	$252,340,000	$88,296,000	$88,103,000	$308,067,000	$73,053,000	$49,350,000	$72,317,000	$46,557,000	$163,545,000
Total gold reserve.	223,102,000	1,025,769,000	194,941,000	261,139,000	118,198,000	142,926,000	508,058,000	122,142,000	86,068,000	118,090,000	78,708,000	220,531,000
Bills on hand	507,054,000	1,856,957,000	484,412,000	616,878,000	281,661,000	279,106,000	968,222,000	263,255,000	167,828,000	276,380,000	195,454,000	444,400,000
Resources	122,470,000	703,701,000	106,806,000	150,584,000	59,341,000	49,283,000	258,978,000	60,921,000	44,534,000	77,214,000	52,694,000	119,135,000
Due to members	296,168,000	876,606,000	273,266,000	352,123,000	146,116,000	177,734,000	554,186,000	137,898,000	82,714,000	111,575,000	91,071,000	251,746,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates	$164,849,000	$161,438,000	$254,027,000
Gold settlement fund, F. R. Board	416,163,000	389,069,000	444,126,000
Gold with foreign agencies	74,686,000	80,441,000	129,923,000
Total gold held by banks	$655,698,000	$630,948,000	$828,076,000
Gold with Federal Reserve agents	1,175,118,000	1,203,240,000	1,205,576,000
Gold redemption fund	172,504,000	160,423,000	104,348,000
Total gold reserves	$2,003,320,000	$1,994,611,000	$2,138,000,000
Legal tender notes, silver, &c.	164,718,000	162,659,000	67,592,000
Total reserves	$2,168,038,000	$2,157,270,000	$2,205,592,000
Bills discounted: Secured by Government war obligations	1,203,905,000	1,199,139,000	1,681,082,000
All other	1,597,392,000	1,550,143,000	447,465,000
Bills bought in open market	298,375,000	300,666,000	394,355,000
Total bills on hand	$3,099,672,000	$3,049,948,000	$2,522,902,000
United States Government bonds	26,868,000	26,856,000	28,845,000
United States Victory notes	69,000	69,000	84,000
United States certificates of indebtedness	269,434,000	280,807,000	274,325,000
Total earning assets	$3,396,043,000	$3,357,680,000	$2,824,156,000
Bank premises	15,993,000	15,864,000	13,357,000
Uncollected items and other deductions from gross deposits	742,976,000	825,588,000	855,795,000
Five p. c. redemption fund against Federal Reserve Bank notes	12,854,000	12,953,000	13,333,000
All other resources	5,703,000	5,232,000	7,869,000
Total resources	$6,341,607,000	$6,374,587,000	$5,939,344,000
LIABILITIES—	**Last Week.**	**Previous Week.**	**Year Ago.**
Capital paid in	$97,753,000	$97,692,000	$83,013,000
Surplus	164,745,000	164,745,000	81,087,000
Government deposits	18,754,000	15,015,000	100,465,000
Due to members—reserve account	1,805,661,000	1,779,024,000	1,833,481,000
Deferred availability items	571,807,000	634,097,000	693,766,000
Other deposits included for Govt. credits	21,307,000	21,929,000	97,843,000
Total gross deposits	$2,417,529,000	$2,450,065,000	$2,725,555,000
Federal Reserve notes in actual circulation	3,351,303,000	3,356,190,000	2,752,876,000
Fed. Res. Bank notes in circulation, net liab.	214,961,000	213,838,000	254,933,000
All other liabilities	91,316,000	92,048,000	38,880,000
Total liabilities	$6,341,607,000	$6,374,587,000	$5,939,344,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.1%	43.3%	47.9%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities	47.2%	47.3%	56.6%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York Oct. 22.	New York Oct. 15.	Chicago Oct. 22.	Chicago Oct. 15.
Number of reporting banks	72	71	51	51
U. S. bonds to secure circulation	$36,966,000	$37,101,000	$1,439,000	$1,439,000
U. S. bonds, incl. Liberty bonds	221,006,000	220,593,000	16,484,000	17,377,000
U. S. Victory notes	74,034,000	73,695,000	11,084,000	11,212,000
U. S. ctfs. of indebtedness	137,753,000	151,238,000	18,377,000	19,230,000
Total U. S. securities	469,759,000	482,627,000	47,384,000	49,258,000
Loans sec. by U. S. bonds, &c.	422,995,000	427,402,000	59,426,000	62,299,000
Loans sec. by stocks and bonds	1,162,136,000	1,221,229,000	337,961,000	334,177,000
All other loans and investments	3,682,640,000	3,698,733,000	1,075,952,000	1,103,803,000
Total loans and investments	5,737,710,000	5,829,991,000	1,520,723,000	1,549,537,000
Reserve with Fed. Res. Banks	567,804,000	640,552,000	134,785,000	138,640,000
Cash in vault	106,200,000	107,949,000	38,818,000	41,160,000
Net demand deposits	4,513,490,000	4,647,698,000	948,855,000	980,594,000
Time deposits	335,907,000	334,984,000	292,807,000	291,731,000
Government deposits	70,293,000	86,854,000	6,538,000	6,897,000
Bills payable with F. R. Bank.	321,429,000	303,773,000	25,266,000	24,973,000
Bills redisc't'd with F. R. Bank	534,674,000	544,518,000	206,983,000	219,207,000

	All Reserve Cities Oct. 22.	All Reserve Cities Oct. 15.	Reserve Branch Cities Oct. 22.	Reserve Branch Cities Oct. 15.
Number of reporting banks	285	284	208	208
U. S. bonds to secure circulation	$95,840,000	$96,275,000	$72,272,000	$72,250,000
U. S. bonds, incl. Liberty bonds.	341,246,000	341,003,000	148,502,000	146,492,000
U. S. Victory notes	104,945,000	104,044,000	51,915,000	50,272,000
U. S. ctfs. of indebtedness	204,497,000	235,071,000	66,135,000	78,686,000
Total U. S. securities	746,528,000	776,393,000	338,824,000	347,700,000
Loans sec. by U. S. bonds, &c.	681,192,000	691,294,000	137,472,000	137,376,000
Loans sec. by stocks and bonds.	2,195,683,000	2,261,362,000	498,137,000	489,119,000
All other loans and investments	7,498,821,000	7,547,438,000	2,306,135,000	2,304,984,000
Total loans and investments	11,122,224,000	11,276,487,000	3,280,568,000	3,279,179,000
Reserve with Fed. Res. Banks.	974,601,000	1,052,034,000	203,194,000	211,116,000
Cash in vault	214,664,000	218,843,000	74,395,000	75,995,000
Net demand deposits	7,862,936,000	8,031,637,000	1,767,489,000	1,803,669,000
Time deposits	1,302,706,000	1,299,437,000	908,418,000	906,418,000
Government deposits	116,318,000	145,491,000	24,742,000	28,716,000
Bills payable with F. R. Bank.	461,875,000	441,077,000	132,696,000	143,747,000
Bills redisc't'd with F. R. Bank	1,128,244,000	1,177,313,000	219,337,000	218,792,000

	All Other Reporting Banks Oct. 22.	All Other Reporting Banks Oct. 15.
Number of reporting banks	330	330
United States bonds to secure circulation	$100,556,000	$100,455,000
United States bonds, including Liberty bonds	119,601,000	120,396,000
United States Victory notes	36,489,000	36,957,000
United States certificates of indebtedness	43,240,000	47,996,000
Total United States securities	299,886,000	305,804,000
Loans secured by United States bonds, &c	93,943,000	95,052,000
Loans secured by stocks and bonds	412,083,000	411,776,000
All other loans and investments	1,892,356,000	1,915,698,000
Total loans and investments	2,698,268,000	2,728,330,000
Reserve with Federal Reserve Banks	155,420,000	158,932,000
Cash in vault	88,432,000	85,276,000
Net demand deposits	1,610,163,000	1,637,618,000
Time deposits	663,435,000	602,448,000
Government deposits	10,789,000	14,194,000
Bills payable with Federal Reserve Bank	82,786,000	88,138,000
Bills rediscounted with Federal Reserve Bank	176,958,000	179,903,000

New York Stock Exchange Transactions

Higest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended October 30 **Total Sales 2,933,823 Shares**

Yearly Price Ranges 1918 High	1918 Low	1919 High	1919 Low	This Year to Date High	Date	Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions First	High	Low	Last	Change	Sales
80	80	84	84	..	....	..	....	ACME TEA 1st pf	2,750,000	Sept. 1, '20	1¾	Q	..	..	..	84	..	......
80	42	64	29⅝	46	Mar. 31	25	Feb. 11	Adams Express	12,000,000	Dec. 1, '17	1	..	35½	35½	34½	34½	− 1½	500
26⅝	11	54	27	46⅝	Mar. 29	25	Aug. 6	Advance Rumely	13,160,400	....	..	..	24⅛	27⅜	27	27	− 1¼	200
62⅛	25⅝	76	56½	72	Jan. 12	57½	Aug. 18	Advance Rumely pf	11,948,500	Oct. 1, '20	1½	Q	59	59	58½	58½	..	500
72¼	49	113	66	88⅜	Jan. 5	38½	Oct. 28	Ajax Rubber ($50)	10,000,000	Sept. 19, '20	$1.50	Q	40⅝	40⅝	38½	39⅞	− ⅞	1,300
5⅝	1⅛	4½	1½	2⅜	Mar. 24	1	Aug. 9	Alaska Gold M ($10)	7,500,000	....	..	..	1½	1⅝	1⅜	1½	..	4,200
3½	1⅛	3¾	1⅝	3	Mar. 31	1½	Aug. 7	Alaska Jun. G. M. ($10)	13,967,440	....	..	..	2	2	1⅜	1⅝	− ¼	1,900
185	*130	*185	*156	..	....	..	....	Albany & Susquehanna	3,500,000	July 1, '20	4½	SA	..	..	..	*160	..	......
..	..	..	..	109⅝	May 15	103	July 31	All-American Cables	22,991,400	Oct. 14, '20	1¾	Q	103	103	103	103	− 1	100
..	..	..	..	77½	Oct. 30	77½	Oct. 30	Alliance Realty	2,000,000	....	..	..	77½	77½	77½	77½	..	100
..	..	..	..	62⅝	Sept. 17	56	Oct. 8	Allied Chemical & Dye w. i.	......	....	..	..	58⅝	59½	58	59¼	+ ¼	5,900
..	..	..	..	92	Oct. 25	89⅝	Sept. 13	Allied Chem. & Dye pf. w. i.	......	....	..	..	91½	92	91½	92	+ 1	200
37	17⅝	51⅝	30	53⅞	Jan. 3	28	Aug. 9	Allis-Chalmers Mfg.	24,454,700	Aug. 15, '20	1	..	33⅝	33⅝	32	x32¼	− 1⅜	1,500
86½	72¾	97	81⅞	92	Jan. 3	70¼	Aug. 17	Allis-Chalmers Mfg. pf	15,719,100	Oct. 15, '20	1¾	Q	76	76½	75	75	− 1	700
..	..	..	..	101	Oct. 20	100	Oct. 20	Amal. Sugar 1st pf	5,000,000	Aug. 1, '20	2	Q	..	..	..	100	..	......
106	78	113⅝	87	95	Jan. 28	74⅝	Oct. 28	Am. Agricultural Chem.	31,978,800	Oct. 15, '20	2	Q	82	82	74⅜	76½	− 4½	4,500
101	89½	103	102	96½	Jan. 16	84	Oct. 28	Am. Agricultural Chem. pf	28,455,200	Oct. 15, '20	1½	Q	84	84	84	84	− 2½	100
35½	31½	55	33	45½	Apr. 1	39	Feb. 13	Am. Bank Note ($50)	4,495,700	Aug. 16, '20	$1	Q	48½	48½	48½	48½	+ 1½	100
42½	41⅜	51¼	42	45½	Jan. 28	40	Aug. 16	Am. Bank Note pf. ($50)	4,495,650	Oct. 1, '20	75c	Q	42½	42½	42½	42½	+ 2½	100
84	48	101⅝	62	103⅝	Apr. 16	70⅝	Aug. 18	Am. Beet Sugar Co.	15,000,000	Oct. 30, '20	2	Q	74½	75½	72½	74	− ⅛	1,800
91½	82	95	84⅝	93	Jan. 5	75	Oct. 28	Am. Beet Sugar pf	5,000,000	Oct. 2, '20	1½	Q	75	75	75	75	− 6	100
..	..	143⅞	84½	128⅜	Jan. 2	68⅝	Sept. 28	Am. Bosch Magneto (sh.)	96,000	Oct. 1, '20	$2.50	Q	77½	77⅞	71¼	74	− 2⅝	2,400
..	..	..	..	60	July 26	49	Oct. 28	Am. Brake Shoe & Fy. new (sh.)	150,000	Sept. 30, '20	$1	Q	49	49	49	49	− 3¼	100
..	..	..	..	90	July 29	86	July 16	Am. Brake S. & Fy. pf. new	9,000,000	Sept. 30, '20	1¾	Q	..	..	..	87⅞	..	......
50⅝	34⅝	68⅝	42⅞	47¾	Jan. 3	30⅝	Aug. 9	Am. Can Co.	41,233,300	....	..	..	33⅝	34½	32⅝	33⅜	+ ⅛	5,600
99	89½	107⅝	98	101	Jan. 2	85½	Oct. 6	Am. Can Co. pf	41,233,300	Oct. 1, '20	1¾	Q	87⅞	87⅞	87	87	− ¼	400
92⅝	68¾	148⅝	84⅛	147⅛	Apr. 9	124½	Feb. 26	Am. Car & Foundry	30,000,000	Oct. 1, '20	3	Q	135½	135½	132⅝	134½	− ½	5,200
115½	106	119	113	116¼	Jan. 5	105⅝	July 7	Am. Car & Foundry pf	30,000,000	Oct. 1, '20	1¾	Q	110	110	110	110	..	100
44⅝	25	67½	39⅝	54⅜	Jan. 3	22⅝	Sept. 30	Am. Cotton Oil Co.	20,267,100	June 1, '20	1	..	25¼	27⅝	24½	27⅝	+ 2⅜	3,900
88	78	93	88	86	Mar. 26	61	Aug. 13	Am. Cotton Oil Co. pf	10,198,600	June 1, '20	3	SA	69½	69⅝	69½	69⅝	+ 5⅞	200
..	..	14¼	10⅛	15⅛	Jan. 14	9	Oct. 2	Am. Drug Syndicate ($10)	5,210,260	Sept. 15, '20	40c	SA	9¼	9⅝	9	9¼	—	2,200
95⅛	77½	103	76½	175	Mar. 31	95	Feb. 6	American Express	18,000,000	Oct. '20	$1.50	Q	138¾	138¾	130½	134	− 7	800
22½	12	43⅛	13⅛	30⅜	Jan. 2	9⅝	Oct. 11	Am. Hide & Leather Co.	11,274,100	....	..	..	10	10½	9⅞	10½	+ ⅝	600
94⅞	50	142⅝	71¾	125	Jan. 3	56½	Oct. 28	American Hide & Leather pf	10,958,700	Oct. 1, '20	1¾	Q	59	60	56½	58½	..	11,500
49	11½	76½	37½	53½	Mar. 19	37	Aug. 10	American Ice	7,101,400	Apr. 24, '20	1	..	40	42½	40	42½	+ 1½	1,400
61	38⅝	76½	54⅝	68	Jan. 2	53	Feb. 13	American Ice pf	14,920,000	Oct. 25, '20	1½	Q	59	59	58	58	− ½	200
..	..	132⅛	103⅝	119½	Jan. 5	65½	Aug. 9	Am. International	49,000,000	Sept. 30, '20	1½	Q	74½	74½	70⅝	72¾	− 1½	11,700
..	..	..	..	14½	Jan. 22	9½	Aug. 7	Am. La Fr. F. Eng. ($10)	2,100,000	Aug. 16, '20	25c	Q	59	59	58	58	− ½	700
47½	27	89	14⅛	95	Apr. 7	61¼	Aug. 6	American Linseed Co.	16,750,000	Sept. 15, '20	¾	Q	69⅜	70¼	65⅝	67½	− 2½	2,100
92	69¼	98⅝	85	99⅝	Jan. 27	80	Aug. 3	Am. Linseed Co pf	16,750,000	Sept. 30, '20	1¾	Q	84⅝	85⅝	84⅝	85½	+ 1	900
71⅝	53½	117⅛	58	109¼	Apr. 8	82	Feb. 13	Am. Locomotive Co.	25,000,000	Sept. 30, '20	1½	Q	96½	97	94	95	− 1½	7,100
102⅝	95	109¾	100	107	Mar. 9	95½	May 27	Am. Locomotive Co. pf	25,000,000	Sept. 30, '20	1¾	Q	100⅝	101¾	100⅛	101¾	+ 1¼	200
..	..	63	39⅝	44	Jan. 2	26½	Oct. 13	Am. Malt & Grain (sh.)	55,000	....	..	..	..	..	..	26½	..	......
..	..	..	..	17⅝	June 16	11⅝	Apr. 15	Am. Safety Razor ($25)	12,500,000	....	..	..	14⅝	14⅝	12½	13⅝	− 1⅛	9,600
144	90	135	135	..	....	..	....	Am. Shipbuilding	7,900,000	Nov. 1, '20	†4	Q	..	..	..	135	..	......
..	..	47½	36	30½	Jan. 6	16⅝	Feb. 13	Am. Ship & Com. (sh.)	522,130	....	..	..	18⅝	18½	17⅛	17¼	− ⅞	3,700
94⅝	73	89⅝	61½	72	Jan. 3	52⅝	Aug. 9	Am. Smelt. & Ref. Co.	60,998,000	Sept. 15, '20	1	Q	59	60¼	57¼	60¼	+ 1⅝	12,400
110⅝	103	109⅝	94	100¼	Jan. 13	88	Aug. 9	Am. Smelt. & Ref. Co. pf	50,000,000	Sept. 1, '20	1¾	Q	90⅞	91	90¼	91	− ⅞	900
89	39	94½	79⅝	83	Mar. 30	70⅝	Aug. 23	Am. Smelters pf. A	2,442,800	Oct. 1, '20	1½	Q	78	78	77	77	− 1	300
107	85	140	101½	115¾	Jan. 5	86	Feb. 15	American Snuff	11,000,000	Oct. 1, '20	3	Q	105⅞	105⅞	105⅞	105⅞	+ ⅞	100
*85	*85	99	30	85	Jan. 13	80	Apr. 23	American Snuff pf	3,052,800	Oct. 1, '20	1½	Q	..	..	..	80	..	......
..	..	47	33¾	50	Mar. 22	35½	Aug. 9	Am. Steel Found. (33 1-3)	18,215,100	Oct. 15, '20	75c	Q	38	38	36⅝	37⅝	− ½	3,500
..	..	96½	91⅛	93½	Jan. 10	84⅞	Oct. 26	Am. Steel Found. pf	8,481,300	Sept. 30, '20	1¾	Q	84⅞	84⅞	84⅞	84⅞	− ⅛	200
116	98	148⅞	111⅛	142⅝	Apr. 14	99	Oct. 1	Am. Sugar Ref. Co.	45,500,000	Oct. 2, '20	†2½	Q	106¼	107	102¾	106	..	8,800
114⅛	108¼	119	113½	118½	Jan. 7	102	May 20	Am. Sugar Ref. Co. pf	45,000,000	Oct. 1, '20	1¾	Q	105¼	105¼	105⅛	105¼	− 2¼	200
145⅞	60⅝	120½	73	106⅜	Mar. 22	74¼	Aug. 10	Am. Sumatra Tobacco	14,447,400	Nov. 1, '20	2½	Q	88⅝	89	84½	86	− 2	4,500
103	81	100	90⅝	105	Apr. 12	80	Aug. 18	Am. Sumatra Tobacco pf	1,968,500	Sept. 1, '20	3½	SA	85	85	85	85	− 2	200
60	51	63	50	52	Jan. 5	46½	June 11	Am. Tel. & Cable	14,000,000	Sept. 1, '20	1¼	Q	..	..	..	50½	..	......
109¼	90⅝	108⅝	95	100⅝	Jan. 30	92½	May 22	Am. Tel. & Tel. Co.	442,262,000	Oct. 15, '20	2	Q	100	100¼	99⅝	100	− ¼	6,700
198¾	140½	314½	191⅞	283	Jan. 5	104½	Aug. 9	Am. Tobacco Co.	40,242,400	Sept. 1, '20	†3	..	132½	132½	122½	126¼	− 6⅝	4,150
..	..	..	..	310	June 29	102	Aug. 11	Am. Tobacco, Class B	10,905,500	Sept. 1, '20	†3	..	130½	130⅝	122	124	− 6½	5,155
100½	92⅛	106	93⅝	97¾	Jan. 7	85¼	May 20	Am. Tob. Co. pf. new	51,975,700	Oct. 1, '20	1½	Q	90⅝	91	90⅝	91	+ ¼	200
..	..	..	..	95	Apr. 30	89¾	Aug. 28	Am. Wholesale pf	8,227,400	Oct. 1, '20	1¾	Q	90	90	90	90	+ ¾	100
60⅝	44⅛	169½	45¼	105½	Jan. 2	68¾	Oct. 28	American Woolen Co.	20,000,000	Oct. 15, '20	1¾	Q	71¼	72	68¼	70⅝	− ¾	11,700
97	92	110⅝	94⅝	105½	Jan. 29	91⅛	Aug. 2	American Woolen Co. pf	40,000,000	Oct. 15, '20	1¾	Q	94⅛	94⅛	93⅛	93⅛	− ⅞	200
39⅝	20¼	68⅞	27⅝	61⅝	Jan. 3	38	Apr. 30	Am. Writing Paper pf	10,238,000	Apr. 1, '13	1	..	50	50	45¼	46½	− 2	3,000
21⅝	11	29	11	21¾	Jan. 10	10	Oct. 29	Am. Zinc, L. & S. ($25)	4,828,000	May 1, '17	$1.00	..	11¼	11¼	10	10	− 1⅛	1,600
53¼	38¾	65	40	59½	Jan. 9	40	Oct. 30	Am. Z., L. & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50	Q	43	43	40	40	− 5	500
..	..	12	1	23	Oct. 6	7	Jan. 16	Ann Arbor	3,250,000	....	..	..	..	..	..	20	..	......
..	..	24⅝	15	34	Sept. 22	20	May 20	Ann Arbor pf	4,000,000	....	..	..	30¼	30½	30¼	30½	+ ½	200
74¼	59	77⅝	54⅝	66½	Apr. 6	49½	Aug. 9	Anacon. C. M. Co. ($50)	116,562,500	Aug. 23, '20	$1	Q	50¼	51	49⅝	50½	+ ¼	18,200
2⅛	½	9⅝	1	6¼	Jan. 3	2	Aug. 9	Assets Realiza. ($10)	999,000	Oct. 1, '13	1	..	4¼	4¼	3¼	3¼	− ¾	800
18⅝	12	65½	17¼	67¼	Jan. 3	23½	Oct. 2	Associated Dry Goods	14,958,100	Nov. 1, '20	1	Q	27	29	27	29	+ 2⅞	550
63	51	82	61	74⅝	Jan. 17	55	May 24	Assoc. Dry Goods 1st pf	13,760,100	Sept. 1, '20	1½	Q	59½	59½	59½	59½	+ ½	200
36⅛	36⅛	80¼	58⅝	75⅝	Jan. 7	50	Sept. 24	Assoc. Dry Goods 2d pf	6,706,100	Sept. 1, '20	1¾	Q	..	..	..	53	..	......
71	54	142	68	125	Jan. 8	85½	Aug. 13	Associated Oil	40,000,000	Oct. 25, '20	1½	Q	101	109	101	109	+ 3¾	1,000
99⅝	81	104	80½	90	Oct. 15	76	Feb. 11	Atchison, Topeka & Santa Fe	223,954,000	Sept. 1, '20	1½	Q	88½	88⅝	86½	x86½	− ⅜	14,050
92½	80	89	76⅞	82	Jan. 3	72	May 20	Atch., Topeka & Santa Fe pf	124,199,500	Aug. 1, '20	2½	SA	77½	77½	76¼	76⅝	− ¾	3,900
10½	5	15½	6	12¼	Sept. 27	5	Apr. 21	Atlanta, Birm. & Atl.	30,000,000	....	..	..	9⅝	9⅝	9¼	9½	− ½	1,100
108	89⅝	107	87½	104½	Oct. 5	82½	June 18	Atlantic Coast Line	67,586,200	July 10, '20	3½	SA	98	98	95	96½	− 1	600
120¼	97⅝	192½	92	176½	Jan. 5	128½	Aug. 18	Atl., Gulf & W. I. S. S.	14,963,400	Aug. 2, '20	5	SA	145⅝	148	138	142½	− 3⅜	11,800
67⅝	58	76½	64	75	Jan. 7	60	Aug. 14	Atl., G. & W. I. S. S. pf	14,979,900	July 1, '20	$1.25	Q	66	68	66	66	+ 4	200
..	..	..	..	20¼	Aug. 12	17	Oct. 26	Atlantic Fruit (sh.)	591,800	....	..	..	18	18	17	17	− 1¾	2,200
..	..	..	..	*1570	Mar. 15	*1100	Oct. 4	Atlantic Refining	5,000,000	Sept. 15, '20	5	Q	1100	1185	1100	1185	+55	18
..	..	..	..	114	Feb. 27	103	May 25	Atlantic Refining pf	20,000,000	Nov. 1, '20	1¾	Q	..	..	..	107	..	......
..	..	20⅝	14½	19¼	Jan. 8	4	Aug. 5	Auto Sales ($50)	4,029,600	....	..	..	..	..	..	5	..	......
..	..	35½	29	20⅝	Jan. 15	10	Oct. 18	Auto Sales pf. ($50)	2,656,150	June 30, '20	1½	Q	..	..	..	10	..	......
..	..	..	..	24	May 27	14½	Oct. 8	Austin, N. & Co. (sh.)	150,000	....	..	..	14¾	14¾	14¾	14¾	− ¼	100
..	..	..	..	82	June 16	76	Sept. 23	Austin, N. & Co. pf	5,500,000	Nov. 1, '20	1¾	Q	..	..	..	76	..	......
101⅜	56½	156⅝	64⅞	148½	Apr. 9	100	Aug. 9	BALDWIN LOCOMOTIVE	20,000,000	July 1, '20	3½	SA	115	115⅞	110¼	112⅞	− 1⅞	95,900
104	93	111⅞	100	102½	Jan. 5	95½	Aug. 30	Baldwin Locomotive pf	20,000,000	July 1, '20	3½	SA	98½	98½	98½	98½	+ ¼	200
62	48½	55¼	28⅜	48⅝	Oct. 2	27⅝	Feb. 13	Baltimore & Ohio	152,314,800	Mar. 1, '19	2	..	47	47¼	43½	44⅝	− 2⅝	27,695
64½	53	59½	38½	54	Oct. 20	40¼	June 30	Baltimore & Ohio pf	60,000,000	Sept. 1, '20	2	SA	53⅜	53⅞	53⅛	53⅛	− ⅜	1,700
..	..	101	95	93	Jan. 5	80	Oct. 26	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	Q	35	35	30¼	35	−15	300
..	..	95	91	92	Jan. 5	89	Feb. 25	Barnet Leather pf	1,966,500	Oct. 1, '20	1¾	Q	80	80	80	80	− 9	100
..	..	..	..	50¼	Mar. 25	35	Aug. 18	Barnsdall Corp., Class A ($25)	13,000,000	Oct. 30, '20	62½c	Q	..	..	..	40	..	......
..	..	..	..	43½	May 17	35	June 4	Barnsdall Corp., Class B ($25)	1,000,000	Oct. 30, '20	62½c	Q	37½	37½	37½	37½	+ ½	100
110	85	145	103	153	June 18	114	Mar. 3	Barrett Co.	16,372,000	Oct. 1, '20	2	Q	132½	133¼	128⅝	131	− 1½	1,600
..	..	..	..	130	Oct. 29	129	Oct. 30	Barrett Co. Chem. Con. tr. cfs.	....	....	..	..	130	130	129	129	..	300
107½	99¼	119	110	111½	Jan. 6	100½	Sept. 9	Barrett Co. pf	7,731,000	Oct. 15, '20	1¾	Q	104⅜	104⅜	104⅜	104⅜	+ 1¼	200
2⅝	1	2¼	1⅛	1⅜	Jan. 2	½	Aug. 20	Batopilas Mining ($20)	8,931,980	Dec. 31, '07	12½c	..	⅜	⅜	⅜	⅜	+ ⅛	800
..	..	45	26	32½	Apr. 9	4¼	Oct. 28	Bethlehem Motors (sh.)	173,334	....	..	..	4½	4⅝	4⅛	4½	− ¼	1,400
96	60	107⅝	55½	96	Apr. 7	65	Aug. 9	Bethlehem Steel	14,862,000	Oct. 1, '20	1¼	Q	69	69⅞	66½	66½	− 1½	900
94	59⅝	112	55⅝	102½	Jan. 3	67⅜	Oct. 28	Bethlehem Steel, Cl. B. tr cfs.	45,000,000	Oct. 1, '20	1¼	Q	71⅛	72⅝	67⅜	69½	− 1½	37,050
94	84	108	90	102¼	Feb. 24	90	Aug. 3	Bethlehem Steel 7% pf	14,908,000	Oct. 1, '20	1¾	Q	..	..	..	90	..	......
106⅞	96½	116	101⅝	114	Jan. 6	103½	Oct. 11	Bethlehem Steel 8% pf	29,576,800	Oct. 1, '20	2	Q	104⅞	105	104⅜	104⅜	− ¼	1,100
28½	21	25	11	15	Jan. 9	5	Oct. 27	Booth Fisheries (sh.)	229,970	Apr. 1, '19	50c	..	6½	6⅝	5	6¼	− ¼	5,300
..	..	84	80	..	....	..	....	Booth Fisheries 1st pf	4,998,600	Oct. 1, '20	1¾	Q	..	..	..	80	..	......
..	..	102	85½	96¾	Apr. 1	83	Oct. 4	Brooklyn Edison	17,352,000	Sept. 1, '20	2	..	94⅜	94⅜	94⅜	94⅜	..	100
48¼	25⅝	33¼	10	17	Mar. 15	9¼	Aug. 31	Brooklyn Rapid Transit Co.	48,964,000	Jan. 2, '18	1½	..	14	14	12¼	13⅝	− ⅛	5,200
..	..	28¾	5¼	13¼	Mar. 15	5½	Sept. 14	B. R. T. certificates of dep.	25,556,000	....	..	..	8⅜	8⅜	7½	8⅜	− ½	1,300
93¼	78	92⅜	41	65	Oct. 23	48¼	Sept. 20	Brooklyn Union Gas	18,000,000	Oct. 1, '19	1½	..	62	63½	62	62	− 3	300
74	62	112½	71	104½	June 20	59	Oct. 11	Brown Shoe	8,400,000	Sept. 1, '20	1¾	..	60	60	58	58	− 2¼	300
98	95	101	97	118¾	May 4	85	Oct. 13	Brown Shoe pf	5,262,500	Nov. 1, '20	1¾	Q	87½	87½	87½	87½	+ 2½	200
16⅛	6½	15⅛	6½	8½	Mar. 26	4½	Aug. 26	Bruns. T. & R. R. Sec.	7,000,000	....	..	..	6⅝	6⅝	6⅝	6⅝	− ⅜	100
..	..	54¼	50	75¼	Oct. 8	65	June 8	Buff. & Susquehanna	2,697,100	Sept. 30, '20	1¾	Q	..	..	..	75¼	..	......
*80	*70	*72½	50	45	July 22	45	July 22	Buffalo & Susquehanna pf	2,276,400	June 30, '20	2	SA	..	..	..	45	..	......
..	..	78	68	50	Jan. 6	50	Jan. 6	Buffalo, Roch. & Pitts.	10,500,000	Aug. 16, '20	2	SA	..	..	..	50	..	......
..	..	*97	*97	..	....	..	....	Buff., Rochester & Pitts. pf	6,000,000	Aug. 16, '20	3	SA	..	..	..	*97	..	......
161½	108	166	115	129	Apr. 7	84	Aug. 9	Burns Bros	8,694,400	Aug. 16, '20	2½	Q	97½	98	96½	98	+ 1	500
110	110	111¼	107	108½	Mar. 15	98	Feb. 13	Burns Bros. pf	1,447,800	Nov. 1, '20	1¾	Q	..	..	..	108½	..	......
80	80	85	85	..	....	..	....	Bush Terminal	6,244,400	July 15, '20	†5	SA	..	..	..	85	..	......
18½	7½	39⅜	16	27¼	Jan. 5	10	Sept. 23	Butterick Co.	14,647,200	Sep. 1, '16	⅜	..	13⅝	14	13	13	− 1¼	800
12⅞	5¼	17	5¼	11½	Jan. 9	6¾	May 20	Butte Cop. & Zinc ($5)	2,834,045	June 30, '18	50c	..	6⅝	7	6⅝	7	+ ⅜	2,300
33⅛	16½	37½	16¾	29½	Jan. 12	15¾	Oct. 28	Butte and Superior ($10)	3,000,000	Sep. 29, '17	$1.25	..	16	16½	15½	15½	− ½	1,300
..	..	54¼	19¼	28⅜	Jan. 5	10¼	Aug. 3	CADDO CEN. O. & R.	15,000,000	....	..	..	20¼	20⅝	16⅜	18⅛	− 2	8,600
50	35⅛	87½	48¼	85½	Jan. 28	60	Oct. 15	California Packing (sh.)	461,959	Sept. 15, '20	$1.50	Q	63⅜	64	63⅜	64	+ 1⅞	1,000
24⅝	12	56⅞	20⅜	46	Jan. 3	22½	Aug. 9	California Petroleum	14,877,000	Oct. 1, '13	1½	..	27	27½	26	26	− 1⅝	600
*70¼	36	86⅝	64⅛	75½	Jan. 6	65	Feb. 10	California Petroleum pf	11,343,000	Oct. 1, '20	1¾	Q	68⅝	69¼	68⅝	69¼	+ ⅞	800
71	61	86⅜	56⅝	69	Mar. 26	52	Aug. 6	Calumet & Arizona ($10)	6,424,620	Sept. 20, '20	$1	Q	53½	54	53⅛	54	+ 1	500
174⅜	135	170⅞	126⅛	134	Jan. 3	110	May 20	Canadian Pacific	252,994,000	Oct. 1, '20	2½	Q	125⅜	126⅞	123⅛	124⅝	− ½	32,900
46	46	48	42	43½	Jan. 7	38	Aug. 13	Canada Southern	15,000,000	Aug. 2, '20	1½	SA	..	..	..	38	..	......
..	..	..	..	11¼	Oct. 5	8	Oct. 1	Case (J. I.) Plow (sh.)	125,000	....	..	..	9⅞	9⅞	9½	9⅞	− ¼	500
92	73	101	91½	100	Jan. 3	80½	Oct. 1	Case (J. I.) Th. M. 7% pf	13,000,000	Oct. 1, '20	1¾	Q	85	85	85	85	+ ½	100
73⅝	54⅝	116½	56½	104¾	Jan. 5	38⅝	Oct. 26	Central Leather	39,689,100	Aug. 2, '20	1¾	Q	40⅝	41½	38⅝	40¼	− ⅜	32,900
108	101½	114	104½	108½	Jan. 5	88	Oct. 26	Central Leather pf	33,297,500	Oct. 1, '20	1¾	Q	92½	92½	88	89	+ 4½	2,100
220	202	213	170	220	Sept. 29	175	Jan. 28	Central of New Jersey	27,436,800	Nov. 1, '20	2	Q	..	..	..	219	..	......
39	29⅝	67½	31	61⅝	Jan. 3	33⅞	Aug. 9	Cerro de Pasco Copper (sh.)	808,225	Sept. 1, '20	$1	..	39¼	39¼	37⅝	38⅝	− ⅞	2,300
49½	30	65½	39¾	62	Jan. 7	40	May 20	Certain-teed Pr. (sh.)	70,000	Oct. 1, '20	†$2	Q	50	50	50	50	− 2¾	100
87	84¾	90½	87	90	Mar. 17	90	Mar. 17	Certain-teed Pr 1st pf	3,225,000	Oct. 1, '20	1¾	Q	..	..	..	90	..	......
..	..	141¾	90	164⅜	Mar. 29	74¼	Sept. 28	Chandler Motor (new sh.)	280,000	Oct. 1, '20	$2.50	Q	85½	85⅝	81	83¼	− 2⅝	8,000
82⅝	49⅝	68½	51½	68⅞	Oct. 2	47	Feb. 13	Chesapeake & Ohio	62,793,700	June 30, '20	2	SA	67	67	65	66⅝	− ¼	5,540
11	1	12½	7	17	Oct. 4	6	Feb. 16	Chicago & Alton	19,538,300	....	..	..	13½	13½	13½	13½	− 1	100
18	10⅜	17⅛	11	23⅜	Sept. 29	12	Aug. 4	Chicago & Alton pf	19,492,600	Jan. 10, '11	2	..	..	..	..	18	..	......
..	..	13½	3	15	Sept. 27	4	Feb. 17	C. & E. Ill., Eq. Tr rects	6,577,800	....	..	..	11⅜	12¾	10¼	10¼	− 2¼	700
..	..	17½	4	17¼	Sept. 27	4⅝	Jan. 10	C. & E. Ill pf., Eq. Tr. rects.	2,486,000	....	..	..	12½	12⅞	11	11	− 1½	1,100
11	6	12	7¼	14½	Oct. 4	7	Feb. 13	Chicago Great Western	38,921,400	Feb. 15, '10	2	..	11⅞	12	10½	11⅝	− ⅜	4,700
22	18⅛	36⅞	21	33⅜	Oct. 4	19⅞	May 24	Chicago Great Western pf	38,685,800	July 15, '19	1	..	29⅝	29⅝	26½	28½	− 1¾	3,200
54¼	37¼	52⅝	34½	44⅝	Oct. 15	30¼	Feb. 6	Chi., M. & St. Paul	117,411,300	Sep. 1, '17	2½	SA	42½	42½	40	41⅝	− ⅛	23,500
86⅝	66¼	76	48⅞	65	Oct. 5	45¾	Feb. 16	Chi., M. & St. Paul pf	116,274,900	Sep. 1, '17	3½	SA	62⅜	62⅞	60¼	61½	− 1½	11,900
107	89½	105	85	91½	Mar. 10	67¼	July 1	Chicago & Northwestern	145,165,810	July 15, '20	2½	SA	81½	82	80	81	− ¾	4,000
137	125	133	115	120⅝	Jan. 13	98	June 28	Chi. & Northwestern pf	22,395,100	July 15, '20	3½	SA	111	111	100⅞	110½	+ ½	700
70⅜	68	113½	63	111⅞	Apr. 8	74½	Aug. 10	Chicago Pneumatic Tool	12,934,600	Oct. 25, '20	2	Q	78⅛	78½	76	76	− 2⅛	700
32⅛	18⅛	32⅛	22½	41⅝	Feb. 28	23½	Feb. 13	C., R. I. & P. tem. cfs.	75,000,000	....	..	..	37½	38	35¼	37	− ½	14,800
86	56¾	84	68¾	84⅜	Oct. 4	64½	Feb. 13	C., R. I. & P. 7% pf., t. cfs.	29,422,100	July 1, '20	3½	SA	82	82	80¼	80⅝	− 1	1,300
75	46	73	55¾	71⅝	Oct. 4	54	Feb. 11	C., R. I. & P. 6% pf., t. cfs.	25,308,100	July 1, '20	3	SA	69⅝	70	69	69⅝	+ ¼	1,500
82	69	82	57	72½	Oct. 4	58	June 30	C., St. P., Minn. & O.	18,556,700	Aug. 20, '20	2½	SA	68½	68½	68½	68½	− 3	100
110	110	107	98	95	Mar. 30	90	Jan. 14	C., St. P., M. & O. pf	11,250,300	Aug. 20, '20	3½	SA	..	..	..	91½	..	......
24	14½	27¾	16⅝	21½	Jan. 3	12⅝	Aug. 9	Chile Copper ($25)	95,000,000	....	..	..	14⅛	14½	13½	13⅞	− ⅛	5,500
47¼	31⅝	50⅞	32¼	41⅝	Jan. 3	24	Oct. 14	Chino Copper ($5)	4,349,900	Sept. 30, '20	37½c	Q	24⅞	26	24⅝	26	+ ¾	6,300
40	26	54⅝	32	62	Sept. 28	42	Feb. 6	Cleve., C., C. & St. L.	47,050,300	Sep. 1, '10	2	..	57½	57½	56⅝	57	..	300
70	58⅝	74	63	69	Oct. 19	62	May 19	C., C., C. & St. L. pf	9,968,900	Oct. 20, '20	1¾	Q	..	..	..	69	..	......
..	..	69½	67	65	Jan. 3	58½	Oct. 11	Cleve. & Pitts. ($50)	11,387,750	Sept. 1, '20	1⅝	Q	..	..	..	58½	..	......
65	43⅝	108	60⅝	106	Jan. 2	62	Oct. 28	Cluett, Peabody & Co.	18,000,000	Nov. 1, '20	2	Q	62⅝	62⅝	62	62	− 3	200
106	95	110	103¾	104	Jan. 8	91	Sept. 28	Cluett, Peabody & Co. pf	18,000,000	Oct. 1, '20	1¾	Q	..	..	..	91	..	......
..	..	43⅝	37½	40⅝	Jan. 2	25½	Oct. 26	Coca-Cola (sh.)	454,813	July 15, '20	$1	Q	30⅝	30⅝	25½	27	− 4⅝	37,400
54½	34⅝	56	28⅜	44¼	Jan. 3	28	May 20	Colorado Fuel & Iron	34,235,500	Aug. 20, '20	¾	Q	..	..	..	34½	..	......

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New York Stock Exchange Transactions—Continued

1918 High	1918 Low	1919 High	1919 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Last Week's First	High	Low	Last	Change	Sales
*101	*101	120	101½	205	Apr. 21	97¼	Sept. 2	Col. Fuel & Iron pf	2,000,000	Aug. 20, '20	2	Q	..	..	..	97¼	..	......
27½	18	31⅜	19	36½	Oct. 21	20	Feb. 11	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	35¼	35¼	33	33½	− 2½	400
55	47	58½	48	54	Oct. 8	46	July 6	Col. & South. 1st pf	8,500,000	June 30, '20	2	SA	..	..	..	54	..	......
48	40	51½	45	43	Jan. 16	35	Aug. 11	Col. & South. 2d pf	8,500,000	Dec. 15, '19	4	A	..	..	..	43	..	......
44⅜	28⅜	69	39¼	67	Jan. 9	50	May 19	Columbia Gas & Elec	50,000,000	Aug. 16, '20	1¼	Q	60¼	60½	58¼	x59	+ 1	3,900
..	..	75¼	50¾	65½	Jan. 9	18	Sept. 30	Columbia Graph (sh.)	1,251,475	Oct. 1, '20	†25c	Q	20⅛	20¼	18¾	19	− 1	12,300
..	..	95½	91½	92⅝	Jan. 14	77¼	Oct. 8	Columbia Graph. pf	10,581,500	Oct. 1, '20	1¾	Q	79	79	78	78	− 2	500
39	30	63⅜	37¾	56	Jan. 16	40	Oct. 16	Comp.-Tab.-Rec. (sh.)	131,033	Oct. 11, '20	1	Q	44½	45	44½	44½	+ 4½	300
..	..	75	34	79½	Aug. 26	55½	Feb. 10	Consol. Cigar (sh.)	90,000	Oct. 15, '20	1½	Q	72¾	75¾	72¾	74	+ 1½	3,500
..	..	86¼	78	89⅞	Aug. 26	76¼	Feb. 13	Consol. Cigar pf	4,000,000	Sept. 1, '20	1¾	Q	81	81	81	81	+ ½	300
105⅝	82¾	106⅝	78¾	93⅞	Mar. 22	73⅞	July 28	Consolidated Gas	100,384,500	Sept. 15, '20	1¾	Q	89⅝	89⅝	85¼	87½	− 2	7,700
98	95	111¾	100	..	....	..	....	Con. G., El. L. & P., Balt.	14,607,700	Oct. 1, '20	2	Q	..	..	..	109¾	..	......
113	90	94	94	85	Sept. 15	85	Sept. 15	Consol Coal Md.	40,205,499	Oct. 30, '20	1½	Q	..	..	..	85	..	......
13	7½	23	5⅞	20⅜	Jan. 3	7⅝	Oct. 28	Con. int. Cal. M. ($10)	4,395,990	June 30, '20	50c	Q	8½	8½	7⅝	7⅝	− ⅞	4,700
..	..	37½	30½	46¼	Apr. 26	21⅝	Feb. 5	Consol. Textile (sh.)	267,355	Oct. 15, '20	75c	Q	25½	25⅝	23½	23½	− 2½	7,000
95	65½	103¾	65½	97⅜	Apr. 8	73	Oct. 11	Continental Can Co.	13,500,000	Oct. 1, '20	1¾	Q	74	74	74	74	− ½	100
107	99	110	109½	102¾	Jan. 22	97¾	June 22	Continental Can Co. pf	4,435,000	Oct. 1, '20	1¾	Q	..	..	..	98¾	..	......
..	..	16	10⅝	14½	Apr. 16	9¾	Oct. 28	Cont. Candy (shares)	500,000	Oct. 20, '20	25c	Q	10	10	9¾	10	− ¼	4,600
60	44	84½	58	85	Jan. 2	68	Aug. 2	Cont. Insur. Co. ($25)	10,000,000	July 1, '20	$2.50	SA	68¾	68¾	68¾	68¾	+ ⅝	100
50½	29⅞	99	46	105¼	Apr. 13	76¼	Feb. 13	Corn Prod. Ref. Co.	49,784,000	Oct. 20, '20	†1½	Q	83	83½	80⅝	82⅞	+ ⅛	16,950
104	90½	100⅞	102	107	Jan. 9	100	Aug. 11	Corn Prod. Ref. Co. pf	29,827,000	Oct. 15, '20	1¾	Q	100¼	101	100¼	100½	− ¼	400
..	..	..	..	43⅜	Apr. 29	30	May 24	Cosden & Co. (sh.)	759,464	Nov. 1, '20	62½c	Q	37	37⅛	36¼	36⅝	− ⅜	3,800
51½	40	79	48	69	Apr. 17	45½	Aug. 9	Crex Carpet Co.	2,098,500	June 15, '20	3	SA	..	..	..	58	..	......
74¾	52	261	52¼	278½	Apr. 7	115½	May 24	Crucible Steel Co	37,500,000	Oct. 30, '20	2	Q	129½	130¾	120½	124	− 5	27,200
91⅜	86	105	91	100	Jan. 7	90	Oct. 28	Crucible Steel Co. pf	25,000,000	Sept. 30, '20	1¾	Q	98	93	90	90	− 3	800
..	..	..	..	60⅝	May 19	36½	Aug. 10	Cuban Am. Sugar ($10)	10,000,000	Sept. 30, '20	1¾	Q	41	41	37½	39½	− 1	5,600
96	90	107⅞	101¾	106	Jan. 20	99	Aug. 19	Cuban-Am. Sugar pf	7,893,800	Sept. 30, '20	1¾	Q	..	..	..	92	..	......
34	27½	55	20⅝	59⅝	Apr. 14	31⅜	Aug. 28	Cuba Cane Sugar (sh.)	500,000	....	..	..	35⅛	35¼	33½	34½	− ½	3,200
83	77¾	87⅞	70½	85⅞	Jan. 21	71½	Oct. 18	Cuba Cane Sugar pf	50,000,000	Oct. 1, '20	1¾	Q	74	74½	73¼	73⅞	− ⅛	1,700
..	..	..	..	40	Sept. 25	32	Aug. 16	DAVISON CHEMICAL (sh.)	183,519	....	..	..	37	37	37	37	+ 1	100
..	..	..	..	36⅜	May 27	23⅛	Oct. 19	De Beers Con. M. (sh.)	62,900	July 28, '20	$2.360¼	..	..	..	..	26	..	......
96	90	103	93¾	101	Feb. 9	92	May 21	Deere & Co. pf	37,828,500	Sept. 1, '20	1¾	Q	..	..	..	92½	..	......
119⅜	100	116	91½	108	Oct. 2	83¾	June 29	Delaware & Hudson	42,503,000	Sept. 20, '20	2¼	Q	104	105	102¼	105	− ⅛	2,900
185	160	217	172½	260½	Sept. 15	165	Feb. 11	Del., Lack. & W. ($50)	42,277,000	Oct. 20, '20	5	Q	242	242	240	240	− 1½	500
7	2¼	15½	3½	9	Jan. 3	2	Oct. 1	Denver & Rio Grande	38,000,000	....	..	..	2¼	2⅜	2	2	− ¼	1,400
13⅝	5	24	6⅛	16⅝	Feb. 24	2½	Oct. 1	Denver & Rio Grande pf	49,778,400	Jan. 15, '11	2½	..	3⅜	3¾	3¼	3½	− ¼	6,700
109	98	120	110	108	Mar. 30	96½	June 8	Detroit Edison	27,656,900	Oct. 15, '20	2	Q	..	..	..	91	..	......
90	80	105	80	101	Jan. 12	85	July 30	Detroit United Railway	15,000,000	Sept 1, '20	2	..	..	..	..	93	..	......
*113	*113	118	112	..	....	..	....	Diamond Match	16,965,100	Sept. 15, '20	2	Q	..	..	..	118	..	......
15	6	16¼	10⅝	13	Jan. 3	9¼	May 19	Dome Mines ($10)	4,000,000	Oct. 20, '20	25c	Q	11⅝	11⅝	11¼	11½	− ¼	1,900
4⅜	2½	6⅝	2⅝	8	Oct. 2	3	May 10	Duluth, South Shore & Atl.	12,000,000	....	..	..	..	..	..	6⅝	..	......
8½	4⅜	11⅞	5⅝	12¾	Oct. 2	7	Apr. 30	Duluth, South Sh. & Atl. pf	10,000,000	....	..	..	..	..	..	10¼	..	......
..	..	63	61½	67½	Jan. 12	36	Sept. 29	Dur. Hos. Cl. B. ($50)	3,252,850	Oct. 1, '20	†$1.12½	Q	..	..	..	39	..	......
..	..	101½	100¼	102½	Jan. 13	92	Sept. 21	Durham Hosiery pf	3,000,000	Nov. 1, '20	1¾	Q	93	93	92	92	..	200
..	..	..	..	*535	Aug. 25	*530	Oct. 13	EASTMAN KODAK	19,586,200	Oct. 1, '20	†5	Q	534½	534½	534½	534½	..	1
56¼	48	137	55	130	July 7	115	July 27	Electric Storage Battery	19,891,800	Oct. 1, '20	3	Q	..	..	..	128¼	..	......
31⅜	22	43	23⅝	28	Jan. 2	18	May 24	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	22⅛	22⅛	22	22	− ½	400
43½	37	49	39	45	Mar. 25	33	Feb. 17	Elk Horn C. pf. ($50)	6,600,000	Sept. 10, '20	75c	Q	..	..	..	37	..	......
..	..	43	24½	29	Jan. 2	14⅞	Oct. 7	Emerson Brantingham	10,132,500	....	..	..	..	..	..	14⅞	..	......
..	..	101	88	91	Jan. 3	71	Aug. 20	Emerson Brantingham pf	12,170,500	Nov. 1, '20	1¾	Q	..	..	..	71	..	......
..	..	150	80	117	Jan. 6	60	Sept. 30	Endicott-Johnson ($50)	16,390,000	Oct. 1, '20	$1.25	Q	65½	65½	62⅛	64¾	− ⅜	2,100
..	..	107⅛	101⅞	104	Jan. 2	92	Aug. 6	Endicott-Johnson pf	15,000,000	Oct. 1, '20	1¾	Q	94	94	92½	92½	− 1½	400
23⅝	14	20¼	12⅝	21⅜	Sept. 20	9½	Feb. 13	Erie	112,481,900	....	..	..	18¾	18¾	17	17⅞	− ⅜	10,400
36½	23½	33	18½	30½	Oct. 2	17½	May 19	Erie 1st pf	47,904,000	Apr. 9, '07	2	..	28⅛	28⅛	26	26⅞	− 1⅛	6,900
27¼	18⅛	23⅜	13⅜	22⅜	Sept. 23	12½	Feb. 10	Erie 2d pf	16,000,000	Apr. 9, '07	2	..	20½	20½	18	19⅛	− 1⅛	1,100
..	..	..	..	*55	June 21	*55	June 21	Erie & Pittsburgh ($50)	2,000,000	Sept. 10, '20	1¾	Q	..	..	..	*55	..	......
..	..	94	73	93½	Jan. 2	47	Aug. 9	FAIRBANKS CO. ($25)	1,500,000	....	..	..	..	..	..	55¼	..	......
..	..	..	..	98½	Jan. 9	98½	Jan. 9	Fairbanks Co. pf	2,000,000	Oct. 1, '20	2	Q	..	..	..	98½	..	......
..	..	123	83	95	Jan. 5	65⅛	Feb. 11	Famous Players-Lasky (sh.)	214,677	Oct. 1, '20	$2	Q	68	68⅝	66½	66½	− 2	2,700
..	..	..	..	91⅜	Apr. 16	80	May 20	Famous Players-Lasky pf	10,000,000	Nov. 1, '20	2	Q	82⅝	82⅝	82¼	82¼	− ⅝	200
15	9	23½	[illegible]	16½	Mar. 30	10	Jan. 6	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	10	10	10	10	− 3	100
44½	27	48¾	25	44⅜	May 14	26¾	Jan. 2	Federal Mining & Smelting pf	12,000,000	Sept. 15, '20	1¾	Q	31⅜	31⅜	31⅜	31⅜	+ ¼	100
43	26	173	38¼	135	Feb. 16	99	Aug. 14	Fisher Body Corp. (sh.)	500,000	Nov. 1, '20	$2.50	Q	..	..	..	104	..	......
103	70¾	110¼	91	108½	Mar. 16	97½	Feb. 16	Fisher Body Corp. pf	4,063,500	Nov. 1, '20	1¾	Q	..	..	..	102	..	......
..	..	55	29⅛	48	Jan. 3	19⅝	Oct. 4	Fisk Rubber ($25)	15,490,000	Oct. 1, '20	75c	Q	20½	21⅛	19⅝	20¼	− ¼	5,400
..	..	64⅜	21⅞	36½	Jan. 5	20	May 20	Freeport, Texas (sh.)	498,920	Nov. 28, '19	$1	..	21½	21½	21⅛	21⅛	− ½	900
39	25¾	38¾	15	19½	Jan. 5	3½	Oct. 26	GASTON, W. & W. (sh.)	300,000	Aug. 15, '19	50c	..	6	6	3½	4⅝	− 1⅜	8,700
..	..	..	..	77½	July 23	49	June 9	Gen. Am. Tk. C. (sh.)	244,122	Oct. 1, '20	50c	Q	65½	65½	65	65	..	200
185	165	203	163½	192	Mar. 11	146	Oct. 13	General Chemical Co.	19,819,900	Sept. 1, '20	2	Q	150½	150½	150½	150½	+ ½	100
103¾	99¼	108	98½	100	Jan. 16	87	Oct. 15	General Chemical Co. pf	15,207,100	Oct. 1, '20	1½	Q	89⅝	90	89¼	90	..	399
58	34	95⅞	47	75⅝	Jan. 3	58⅛	Feb. 11	General Cigar Co.	18,104,000	Nov. 1, '20	1½	Q	62	62	61	62	− ¾	975
105	96¼	108	97	100	Jan. 6	90	Sept. 3	General Cigar Co. pf	5,000,000	Sept. 1, '20	1¾	Q	..	..	..	92	..	......
..	..	101	90	94¾	Jan. 5	79¾	May 25	General Cigar deb. pf	4,620,800	Oct. 1, '20	1¾	Q	..	..	..	85	..	......
158½	127¾	176	144½	172	Jan. 2	134	May 20	General Electric	137,784,100	Oct. 15, '20	2	Q	139½	139½	137½	138¾	+ ¼	3,300
..	..	..	..	42	Mar. 26	16⅛	Sept. 30	General Motors new (sh.)	18,161,766	Nov. 1, '20	25c	Q	18	18⅛	16⅝	17	− ¾	84,500
88	75⅝	95	[illegible]	89⅜	Jan. 3	71	Oct. 29	General Motors Corp. pf	16,186,000	Nov. 1, '20	1½	Q	72¼	72¼	71	71	− 1⅜	400
..	..	..	..	93	Mar. 29	76	Sept. 30	General Motors 7% deb.	24,275,400	Nov. 1, '20	1¾	Q	78	78	77	77½	− ½	1,000
..	..	94⅝	82½	85¼	Jan. 6	64⅝	Oct. 6	General Motors 6% deb.	60,546,100	Nov. 1, '20	1½	Q	67½	67⅜	66⅝	66⅝	+ ⅛	1,700
59⅞	38	93⅜	56½	86¾	Jan. 6	48	Sept. 27	Goodrich (B. F.) (sh.)	601,400	Aug. 16, '20	1½	Q	50¼	50¼	48⅝	49¾	− ¼	8,300
104	96	109¾	102	102⅜	Jan. 3	81	Oct. 22	Goodrich (B. F.) Co. pf	38,412,000	Oct. 1, '20	1¾	Q	84	84	83	83	+ ¼	900
..	..	53⅜	40¾	49⅜	Jan. 5	14	Oct. 4	Gray & Davis	2,722,600	Mar. 1, '20	50c	..	14½	14½	14½	14½	+ ½	200
86	74	80	47½	55½	Jan. 5	28	Oct. 27	Granby Consolidated	15,001,900	May 1, '19	1¼	..	29	29½	28	28	− 1½	300
106½	86	100⅝	77¼	90⅜	Oct. 2	65¾	June 12	Great Northern pf	249,477,800	Aug. 2, '20	1¾	Q	87¼	87½	84⅛	86⅝	− 1½	12,700
34½	25½	52⅜	31¾	41⅞	Mar. 19	30	Aug. 9	Gt. Nor. cfs. for ore prop. (sh.)	1,500,000	Apr. 15, '20	$2	..	34½	34½	33¼	34	− ½	1,300
58¾	38½	47½	32½	38⅛	Jan. 3	23	Aug. 6	Greene-Cananea	48,781,200	Aug. 23, '20	50c	..	27	27½	26½	27½	+ ½	1,500
..	..	..	..	20½	Aug. 17	16	Oct. 1	Guantanamo Sugar (sh.)	300,000	Sept. 30, '20	†$1	Q	17	17	16⅞	16⅞	− ¼	600
10	8	12⅝	7	17½	Oct. 4	7	Jan. 24	Gulf, Mobile & Northern	9,087,300	....	..	..	15	15	15	15	− 1½	300
35½	27	40½	30	35¾	Oct. 2	25½	Aug. 18	Gulf, Mobile & Northern pf	9,431,100	....	..	..	32½	32½	31¾	32¼	− ⅝	500
111½	58⅝	89⅛	49½	84⅞	Apr. 14	40	Oct. 28	Gulf States Steel	11,199,400	Apr. 1, '19	2½	Q	49	49	40	46	− 3⅞	1,800
102	93¼	95½	92½	92¼	Feb. 9	90¼	May 5	Gulf States S. 1st pf	2,000,000	Apr. 1, '20	1¾	Q	..	..	..	90¼	..	......
..	..	..	..	16	Sept. 28	14⅛	Oct. 26	HABIRSHAW ELEC (sh)	132,945	Oct. 1, '20	37½c	Q	14⅛	14⅛	14⅛	14⅛	− ⅛	100
55	37	100½	54⅜	108	Jan. 10	70½	Oct. 27	Hartmann Corp.	12,000,000	Sept. 1, '20	1¾	Q	74½	74½	70½	72	− 2⅞	1,800
49¾	34	71⅞	40	78¼	July 8	50	Feb. 13	Haskell & Barker (sh.)	220,000	July 1, '20	$1	Q	68	68	65½	66½	− 1	2,800
..	..	*85	*85	..	....	..	....	Havana El. Ry. L. & P.	15,000,000	May 15, '20	3	SA	..	..	..	*85	..	......
*100⅛	*100	107	107	..	....	..	....	Helme (G. W.) pf	3,964,300	Oct. 1, '20	1¾	Q	..	..	..	107	..	......
..	..	..	..	46¼	Apr. 19	20⅛	Oct. 30	Hendee Manufacturing	10,000,000	....	..	..	21	22	20⅛	20⅛	− ⅞	600
95	68	100	60	71	Jan. 12	45	Oct. 21	Homestake Mining	25,116,000	Sep. 25, '19	50c	..	..	..	..	45	..	......
..	..	..	..	116½	Sept. 20	75	July 2	Houston Oil	25,000,000	....	..	..	108⅞	111⅞	102½	106	− 7½	15,600
..	..	..	..	23¼	Apr. 9	13	Feb. 13	Hupp Motor Car ($10)	5,192,100	Nov. 1, '20	25c	Q	13⅜	14	13¼	13½	− ⅛	1,800
..	..	..	..	33½	Sept. 10	25	Oct. 27	Hydraulic Steel (sh.)	418,699 1-3	Oct. 1, '20	75c	Q	26	26	25	25	− 2	400
105⅛	92	104	85⅞	97¼	Oct. 4	80⅝	Feb. 13	ILLINOIS CENTRAL	109,296,000	Sept. 1, '20	1¾	Q	94¼	94½	93¼	93⅝	− 1⅜	1,100
..	..	..	..	9⅝	Apr. 6	5⅝	Aug. 11	Ill. Central Leased Lines	10,000,000	July 1, '20	2	SA	..	..	..	*56	..	......
..	..	..	..	20⅛	Sept. 7	16	Oct. 8	Indiahoma Ref. ($5)	5,000,000	Sept. 30, '20	15c	Q	7⅜	7¾	7¼	7⅝	− ⅛	2,700
..	..	..	..	97	Sept. 2	97	Sept. 2	Indian Refining ($10)	3,000,000	Sept. 15, '20	50c	Q	16½	16½	16½	16½	+ ⅜	100
..	..	..	..	*56	Oct. 13	*56	Oct. 13	Indian Refining pf	3,000,000	Sept. 15, '20	1¾	Q	..	..	..	97	..	......
58½	41½	68⅞	42½	61⅞	Apr. 8	42⅜	Oct. 28	Inspir. Con. Copper ($20)	23,639,342	Oct. 25, '20	$1	Q	43¼	43⅜	42⅜	42⅝	− ⅝	5,900
9½	4⅜	9⅛	3⅛	6⅛	Oct. 22	3	Aug. 4	Interboro Consol. (sh.)	723,068	....	..	..	5¼	5¼	4¼	5	− ¼	22,100
47½	17¾	31¼	10⅛	17⅛	Oct. 22	8¾	July 29	Int. Con. Corp. pf	45,592,500	Apr. 1, '18	1½	..	15¼	15¼	13	15	− ⅞	7,100
19	10	37¾	10½	27	Apr. 14	13½	Feb. 13	Internat. Agricultural	7,303,500	....	..	..	20¼	20¼	18⅝	18⅝	− 1⅜	400
65	38	91⅞	48	88	Apr. 14	69	Feb. 13	Internat. Agricultural pf	13,055,500	Oct. 15, '20	1¼	Q	79	79	74	74	− 5¾	600
121	104	149⅝	110⅛	142½	Apr. 13	103¼	Oct. 30	Int. Harvester (new)	80,000,000	Oct. 15, '20	1¾	Q	108½	108½	103¼	104	− 4½	3,800
116	107	120	111	115	Jan. 24	104	Aug. 5	Int. Harvester pf (new)	60,000,000	Sept 1, '20	1¾	Q	109	109	107	107	− 2	800
33	21	67⅜	21¼	51⅞	Jan. 5	17⅜	Oct. 15	Int. Mercantile Marine	39,522,100	....	..	..	18⅞	19	18¼	19	..	4,600
125⅛	83⅜	128½	92⅜	111⅞	Jan. 5	68⅝	Oct. 28	Int. Mercantile Marine pf	48,867,300	Aug. 2, '20	†8	SA	71¼	71¼	68⅝	70	− 1¼	2,400
..	..	..	..	179	Apr. 7	37	Sept. 1	Int. Motor Truck (sh.)	160,355	....	..	..	40	40	38	38	− 2	600
..	..	..	..	32½	July 26	32½	July 26	Int. Motor Truck rcts., 50% pd.	....	....	..	..	..	..	..	32½	..	......
..	..	..	..	84	Jan. 19	72	Mar. 4	Int. Motor Truck 1st pf	10,921,800	Oct. 1, '20	1¾	Q	74	74	74	74	+ 1	100
..	..	..	..	71	Apr. 9	59½	Oct. 2	Int. Motor Truck 2d pf	5,331,700	Oct. 1, '20	1¾	Q	..	..	..	61	..	......
35	27	33⅜	20⅝	26¾	Jan. 7	15⅝	May 20	Int. Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	17½	18	17¼	17¼	− ⅜	6,500
98	88½	97⅜	90	88	Feb. 5	80	June 10	Int. Nickel pf	8,912,600	Nov. 1, '20	1½	Q	83	83	83	83	..	100
45½	24½	82	30¼	91⅜	Mar. 18	62¼	May 20	International Paper Co.	19,968,000	....	..	..	70½	71½	62⅝	65⅛	− 5⅝	31,000
99	99	105¼	95	110	Jan. 3	100	Sept. 21	International Paper pf	1,305,000	Oct. 15, '20	1½	Q	..	..	..	100	..	......
65½	58	80	62	79⅞	Jan. 5	70	Feb. 16	Int. Paper pf., stamped	23,695,000	Oct. 15, '20	1½	Q	72	72	71½	71¾	+ ¼	300
61⅛	53	70	53	71	Jan. 5	61	June 10	International Salt	6,077,100	Oct. 1, '20	1½	Q	..	..	..	63	..	......
..	..	..	..	47¼	July 15	28	Oct. 8	Invincible Oil ($50)	18,196,100	....	..	..	33¾	35¼	32⅛	33⅜	− ⅛	22,500
5⅛	2⅛	9⅜	2½	13¼	Oct. 5	4	May 18	Iowa Central	1,418,400	....	..	..	..	..	..	11	..	......
..	..	65	34	51½	Jan. 27	36⅛	Mar. 1	Iron Products (sh)	104,742	....	..	..	41½	42½	40	40½	− ½	1,100
67	60	44½	44½	57	June 17	50	Apr. 8	Island Creek C. (sh)	118,798	Oct. 1, '20	†$3	Q	..	..	..	52½	..	......
..	..	..	..	7¼	July 9	5¼	Aug. 10	Island Oil & Trans. ($10)	22,500,000	....	..	..	6	6¼	5⅝	5⅞	− ¼	24,000
30½	27	48	15	21⅜	Jan. 9	3⅛	Sept. 29	JEWEL TEA	12,000,000	....	..	..	5½	5½	5¼	5¼	− ¾	700
97½	88	91	38⅞	44¼	Jan. 10	7⅞	Sept. 29	Jewel Tea pf	3,640,000	Oct. 1, '19	1¾	..	12⅞	12⅞	12⅝	12¾	+ ⅛	300
..	..	44	24⅜	30	Jan. 2	17	Oct. 28	Jones Bros. Tea	10,000,000	Oct. 15, '20	50c	Q	18¾	19	17	17	− 2½	800
85	59	52	52	..	....	..	....	KAN. CITY, FT S. & M. pf	6,252,000	Oct. 1, '20	1	Q	..	..	..	52	..	......
24⅛	15⅜	25¼	15	27¼	Oct. 4	13⅝	May 3	Kansas City Southern	30,000,000	....	..	..	25	25¾	22½	24½	− ⅞	7,500
59½	45	57	40	52½	Oct. 4	40	May 19	Kansas City Southern pf	21,000,000	Oct. 15, '20	1	Q	49½	49⅝	48½	48⅞	− 1⅛	1,900
165	96	130	105	118	Jan. 6	80	Oct. 28	Kayser (Julius) & Co.	6,570,000	Oct. 1, '20	2	Q	85	85	80	80	− 5	200
105½	103⅜	118	117	106	Feb. 9	103	Sept. 21	Kayser & Co. 1st pf	1,951,600	Nov. 1, '20	1¾	Q	..	..	..	103	..	......
72	41	164	68	152½	Jan. 5	50¼	Oct. 27	Kelly-Springfield Tire ($25)	5,688,075	Nov. 1, '20	$1	Q	52⅞	52⅞	50¼	50¼	− 2¼	5,100
..	..	110¼	101½	105	Jan. 21	91	Aug. 4	Kelly-Springfield Tire 8% pf	5,860,000	Aug. 16, '20	2	Q	..	..	..	91¼	..	......
101¼	76⅝	109½	90¼	91	Apr. 6	79½	Oct. 27	Kelly-Springfield Tire 6% pf	3,237,100	Oct. 1, '20	1½	Q	79½	79½	79½	79½	− 1	100
..	..	..	..	1⅜	Oct. 6	¼	Oct. 29	Kelly-Springfield Tire rights	....	....	..	..	¾	⅞	¼	⅜	− ⅝	7,663
85	24⅜	115	34	95	Apr. 9	46	Oct. 26	Kelsey Wheel	10,000,000	....	..	..	46	49½	46	49½	+ 2	300
90	81	100⅛	89	98½	Jan. 2	82	Oct. 2	Kelsey Wheel pf	3,000,000	Nov. 1, '20	1¾	Q	..	..	..	82	..	......
41¼	29	43	27⅝	33½	Apr. 7	22	Aug. 6	Kennecott Corp. (sh.)	2,786,986	Sept. 30, '20	†50c	Q	23	23	22	22½	− ¼	10,500
4½	3	7¼	2½	10	Oct. 4	3	June 25	Keokuk & Des Moines	2,600,400	....	..	..	..	..	..	9¼	..	......
..	..	30	30	..	....	..	....	Keokuk & Des Moines pf	1,524,600	Mar. 10, '20	2	..	..	..	..	30	..	......
..	..	126⅜	38¼	48½	Jan. 5	12⅝	Oct. 8	Keystone Tire & Rubber ($10)	3,308,300	Oct. 1, '20	30c	Q	14⅜	14⅜	13	13¼	− 1¼	2,325
106	83	170	116½	155	Jan. 31	120	Aug. 10	Kresge (S. S.) Co.	10,000,000	July 1, '20	3	SA	..	..	..	120	..	......
106	104⅛	109¼	106	102½	Feb. 25	93	Sept. 1	Kresge (S. S.) Co pf	2,000,000	Oct. 1, '20	1¾	Q	95	95	95	95	+ 2	100
67⅛	50	89½	60	98	Apr. 16	95	June 9	Kress (S. H.) Co.	12,000,000	Nov. 1, '20	1	Q	..	..	..	95	..	......
103⅜	100	110	106	102	May 10	100¼	Jan. 17	Kress (S. H.) Co pf	3,553,200	Oct. 1, '20	1¾	Q	..	..	..	101	..	......
91⅝	65⅜	107⅜	62½	91⅜	Jan. 5	60	Oct. 1	LACKAWANNA STEEL	35,108,500	Sept. 30, '20	1½	Q	65	66½	62	64	− ⅝	4,100
90	82	83	33	57½	Oct. 25	35	Aug. 7	Laclede Gas Co.	10,700,000	Mar. 15, '19	1¾	..	56	57½	49¼	49¼	− 5½	1,000
11⅞	7⅛	14	7	24⅜	Oct. 4	8½	Feb. 13	Lake Erie & Western	11,840,000	....	..	..	20½	20½	19¼	19¾	− 1¼	500
25	18	25	13	40¾	Oct. 20	16	Feb. 11	Lake Erie & Western pf	11,840,000	Jan. 15, '08	1	..	36⅞	37	36	36	− 2½	1,200
24	12	40	21	38⅞	Jan. 6	18⅜	Oct. 4	Lee Rubber & Tire (sh.)	150,000	Sept. 1, '20	50c	Q	19⅝	19¾	19⅝	19⅝	− ¾	500
65¼	53⅜	60⅜	40½	55⅞	Oct. 7	39¾	May 24	Lehigh Valley ($50)	60,501,700	Oct. 2, '20	87½c	Q	55⅛	55¼	52¼	53	− 2	8,300
205	164¼	250¼	195	206¾	Jan. 9	130	Aug. 6	Liggett & Myers	21,496,400	Sept. 1, '20	3	Q	145⅛	145⅛	144	144	..	300
..	..	..	..	155¼	Apr. 30	129⅜	July 30	Liggett & Myers, Class B.	5,296,400	Sept. 1, '20	3	Q	142	142	142	142	+ 2	100
110	107½	115	107	110½	Jan. 8	99	June 21	Liggett & Myers pf	22,512,900	Oct. 1, '20	1¾	Q	102¼	102¼	102¼	102¼	+ ¼	150
..	..	..	..	36	Apr. 12	18⅛	Aug. 26	Loew's, Inc. (sh.)	754,932	Nov. 1, '20	50c	Q	20¼	20⅝	19⅛	19¾	− ⅝	11,300
..	..	27⅝	25⅛	28	Jan. 3	11¼	Sept. 1	Loft, Inc., (shares)	650,000	....	..	..	13¼	13¼	13	13	..	2,100
45⅜	17½	81⅜	40⅛	70	Jan. 3	35⅜	Oct. 23	Loose-Wiles Biscuit	6,797,600	....	..	..	37	37½	37	37½	..	200
94	82½	106⅛	94½	100	Jan. 5	93½	Sept. 23	Loose-Wiles Biscuit 1st pf	4,599,700	Oct. 1, '20	1¾	Q	..	..	..	95	..	......
96	53	120	94	115½	Jan. 19	102	Aug. 26	Loose-Wiles Biscuit 2d pf	2,000,000	Nov. 1, '20	1¾	Q	..	..	..	103½	..	......
200	144½	245	147⅜	183⅜	Jan. 2	125	Aug. 10	Lorillard (P.) Co.	24,246,600	Oct. 1, '20	3	Q	140⅝	140⅝	137½	139¾	− 5¼	1,600
110	98	115	107	110½	Jan. 10	98	Aug. 25	Lorillard (P.) Co. pf	11,307,600	Oct. 1, '20	1¾	Q	106½	107	105½	105½	− ¼	1,100
124⅜	110	122⅜	104⅞	112½	Jan. 5	94	Aug. 9	Louisville & Nashville	72,000,000	Oct. 1, '20	3½	SA	..	..	..	106⅞	..	......
78½	70	79⅝	63	68⅜	Jan. 7	60	Aug. 9	MACKAY COMPANIES	41,380,400	Oct. 1, '20	1½	Q	65¼	65½	60¾	62¾	− 1¼	500
65	57	66	60	64¼	Mar. 2	58	Oct. 27	Mackay Companies pf	50,000,000	Oct. 1, '20	1	Q	58	58	58	58	− ⅜	100
..	..	..	..	45	Mar. 26	15	Aug. 11	Mallinson (H. R.) Co. (sh.)	200,000	....	..	..	15	15	15	15	− ½	100
..	..	..	..	80¼	Apr. 27	52	Aug. 11	Mallinson (H. R.) pf	3,000,000	Oct. 1, '20	1¾	Q	..	..	..	57	..	......

New York Stock Exchange Transactions—Continued

1918 High	1918 Low	1919 High	1919 Low	This Year to Date High	Date	This Year to Date Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions First	High	Low	Last	Change	Sales
..	..	157	130	151½	Apr. 14	87¾	Oct. 9	Manati Sugar	10,000,000	June 1, '20	2½	Q	90	90	90	90	− 1	600
..	..	..	..	102	Jan. 8	86	Oct. 29	Manati Sugar pf	3,500,000	Oct. 1, '20	1¾	Q	86¾	86¾	86	[illegible]	− 3¾	500
..	..	..	..	60	Aug. 14	57	July 23	Manhattan Elec. Supply	3,000,000	Oct. 1, '20	1½	Q	..	..	..	50	..	......
103½	78⅜	88	37⅝	65¾	Oct. 22	38¾	July 2	Manhattan Elevated gtd	58,115,600	Oct. 1, '20	1¾	Q	64	64	58¾	[illegible]	− ¼	[illegible]
⅜	⅜	1⅜	1⅜	..		..		Manhattan Beach	5,000,000	....	..	..	..	..	..	1⅝	..	......
..	..	136	100	33½	Jan. 5	19⅝	Oct. 28	Manhattan Shirt ($25)	5,000,000	Sept. 1, '20	43¾c	Q	19⅝	19⅝	19⅝	19⅝	− ½	100
..	..	117	117	..		..		Manhattan Shirt pf	1,600,000	Oct. 1, '20	1¾	Q	..	..	..	117	..	......
87	75	80½	51½	69	Jan. 5	35	Oct. 1	Martin-Rockwell (shares)	81,136	....	..	..	..	..	..	35	..	......
..	..	31⅞	23	30½	Jan. 8	16½	Oct. 22	Martin-Parry (shares)	22,705	Sept. 1, '20	50c	Q	18	18	18	18	+ 1½	100
40	40	45	25	33	July 29	18½	Feb. 13	Mathieson Alkali ($50)	5,885,700	....	..	..	..	..	..	32	..	......
42⅝	23⅛	61	25⅜	38	Apr. 8	2½	Oct. 15	Maxwell Motors	4,715,100	July 2, '17	2½	..	3⅛	3⅛	2⅝	3	− ⅛	1,600
..	..	43	28	35½	Jan. 5	2½	Oct. 14	Maxwell Motors c. of dep.	8,690,100	....	..	..	3	3	2⅞	2⅞	− ⅛	200
69⅝	50	84½	50⅝	63½	Jan. 5	6½	Oct. 14	Maxwell Motors 1st pf	3,754,520	Oct. 1, '18	1¾	Q	8½	8½	8½	8½	− ¾	200
..	..	69⅝	59	62⅞	Jan. 6	7	Oct. 13	Maxwell Motors 1st pf c. of d.	9,378,900	....	..	..	8⅜	8⅜	8	8	− ½	400
32⅝	19	46½	19¼	30⅝	Jan. 10	3¼	Oct. 13	Maxwell Motors 2d pf	1,898,900	July 2, '17	1½	..	3¼	3¼	3¼	3¼	− ⅝	200
..	..	34	28½	30½	Jan. 10	3⅜	Oct. 27	Maxwell Motors 2d pf c. of d.	8,228,600	....	..	..	3⅜	3⅜	3⅜	3⅜	− 1⅜	100
..	..	..	..	2½	Oct. 27	2½	Oct. 27	Maxwell Mot. c. of d. sta. as.	....	....	..	..	2½	2½	2½	2½	..	100
..	..	..	..	7⅝	Oct. 28	7⅝	Oct. 26	Max. Mot. 1st pf.c.of d.st. as	....	....	..	..	7⅝	7⅝	7⅝	7⅝	..	200
63⅝	47	131⅝	69	[illegible]	Apr. 19	69⅝	Oct. 1	May Department Stores	15,000,000	Sept. 1, '20	2	Q	73½	74	72¾	73	+ 1	1,040
104	98	110	101	107	June 12	95½	Oct. 29	May Department Stores pf	6,250,000	Oct. 1, '20	1¾	Q	96¾	96¾	95½	95½	− 6½	400
194	79	264	162⅞	222	Jan. 3	148	Aug. 9	Mexican Petroleum	33,691,700	Oct. 11, '20	3	Q	193	194½	186¾	190⅝	− 1¼	135,600
107	87	118⅝	99	105	Jan. 6	93½	Aug. 20	Mexican Petroleum pf	12,000,000	Oct. 1, '20	2	Q	94¼	94¾	94¼	94¾	− ½	100
33⅛	22¼	32⅝	21	26	Jan. 5	18½	Aug. 6	Miami Copper ($5)	5,735,570	Aug. 16, '20	50c	Q	18½	19	18½	19	+ ½	7,300
*95	*80½	*100	*86	*74	July 16	*74	July 16	Michigan Central	18,738,000	July 29, '20	2	SA	..	..	..	*74	..	......
61	41	62¾	40¼	52¾	Jan. 5	37½	Sept. 30	Midvale St. & O ($50)	100,000,000	Nov. 1, '20	$1	Q	38⅜	38⅜	37⅝	37½	− ⅝	15,300
..	..	71⅝	32	71⅜	Jan. 6	10⅝	Aug. 5	Middle States O. ($10)	5,200,000	July 1, '20	40c	Q	14½	14⅝	14	14½	+ ½	34,100
15⅝	7½	24½	[illegible]	21	Oct. 5	9	Feb. 13	Minn. & St. Louis new	24,679,300	....	..	..	20⅝	20⅝	18¾	18½	− 1½	4,500
97½	80½	98⅜	70	90⅝	Oct. 4	63	Feb. 13	Minn., St. P. & S. S. M.	25,206,800	Oct. 15, '20	5½	SA	83	83	83	83	− 2	100
113	105	109⅞	90	94	Feb. 13	80¼	June 23	M., St. P. & S. S. M pf	12,603,400	Oct. 15, '20	3½	SA	90	90	90	90	− 2	100
62	62	60¾	59½	60	Jan. 15	50	Feb. 25	M., St. P. & S. S. M. l.l.	11,184,100	Apr. 1, '20	2	SA	..	..	..	50	..	......
6⅜	4⅜	16⅝	4⅝	11	Feb. 21	3½	May 22	Missouri, Kansas & Texas	63,300,300	....	..	..	5	5	4⅝	4⅝	− ⅜	2,900
13⅛	6⅛	25¼	8⅜	18	Feb. 19	7	May 24	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2	..	9	9	8¼	8½	− ¼	1,500
31⅝	20	38⅝	22½	31⅝	Feb. 28	21	Feb. 11	Missouri Pacific	78,234,400	....	..	..	28	28	26⅛	26⅝	− 1	10,700
62	41	58⅝	37½	55½	Oct. 4	36	Feb. 11	Missouri Pacific pf	47,365,500	....	..	..	51¼	52⅝	49¼	50⅝	− ⅞	7,900
*98	*95	96	94	..		..		Moline Plow 1st pf	7,500,000	Sept. 1, '20	1¾	Q	..	..	..	94¼	..	......
..	..	10	10	..		..		Monon Valley Tr. ($25)	8,235,775	....	..	..	..	..	..	10	..	......
81⅛	64	84	54	69½	Jan. 7	59	May 19	Montana Power	43,653,300	Oct. 1, '20	¾	Q	67½	67½	62⅝	64	− 3⅜	1,400
106¼	95	106¼	100	100⅞	Jan. 6	95	May 3	Montana Power pf	9,700,000	Oct. 1, '20	1¾	Q	96	96	96	96	..	200
..	..	..	..	40	Mar. 25	23¾	Oct. 28	Montgomery Ward & Co.(sh.)	850,000	Feb., '19	$1	..	25⅛	25⅛	23¾	24	− 1¼	6,000
70	70	72	71½	*72	Jan. 8	*60¼	June 21	Morris & Essex ($50)	15,000,000	July 1, '20	$1.75	SA	..	..	..	*60¼	..	......
..	..	53	40	51	Jan. 5	27½	Oct. 1	Mullins Body (shares)	98,159	Nov. 1, '20	$1	Q	27½	27½	27½	27½	− ½	100
..	..	99⅝	99	..		..		Mullins Body 8% pf	1,000,000	Nov. 1, '20	2	Q	..	..	..	99⅝	..	......
119⅝	117	119½	111	111½	Jan. 14	100	Aug. 16	NASH., CHAT. & ST. LOUIS.	16,000,000	Aug. 2, '20	3½	SA	..	..	..	107	..	......
33	26⅜	43½	29½	40	Mar. 19	32	Sept. 18	N. Acme Co ($50)	25,000,000	Sept. 1, '20	87½c	Q	34	34	33½	33½	+ ⅛	400
..	..	75	45	86⅝	July 9	44	Feb. 13	Nat. Anil. & Chem. (sh.)	242,683	....	..	..	58⅜	59	57⅝	59½	+ 1	13,000
..	..	91½	87	97	June 26	83	Feb. 13	Nat. Anil & Chem pf	13,358,300	Oct. 1, '20	1¾	Q	90½	90⅞	90	90⅝	+ ⅜	1,200
110¼	90	139	107	125	Jan. 3	105	July 6	National Biscuit Co	29,236,000	Oct. 15, '20	1¾	Q	107	107	106⅞	106⅞	− ⅜	400
114	106¼	121	112	116	Jan. 9	103½	July 13	National Biscuit Co. pf	24,804,500	Aug. 31, '20	1¾	Q	105	105	105	105	− 2	100
..	..	..	..	59	Oct. 26	59	Oct. 26	Nat. Anil. & Chem. Cons.(sh.)	81,421	....	..	..	59	59	59	59	..	300
..	..	..	..	90⅝	Oct. 30	90¼	Oct. 26	Nat. Anil. & Chem. Cons. pf.	3,094,600	....	..	..	90¼	90⅝	90¼	90⅝	..	......
67½	55	92	70	80	Jan. 3	30¾	Sept. 13	National Cloak & Suit	12,000,000	July 15, '20	1¼	Q	34	34	34	34	− ¼	100
104	100	108¾	102½	102½	Jan. 13	80	Oct. 28	National Cloak & Suit pf	4,180,000	Sept. 1, '20	1¾	Q	80	80½	80	80½	− ½	400
21⅝	13	24⅝	8½	13	Apr. 7	5¼	Oct. 28	National Con. & Cable (sh.)	250,000	Oct. 15, '17	$1	..	6½	6½	5¾	5⅝	− 1⅛	2,630
54⅛	37¼	88⅝	45⅝	80½	Jan. 2	50	Aug. 9	Nat. Enam. & St. Co	15,591,600	Sept. 20, '20	1½	Q	58⅜	59½	57	57⅛	− ⅜	1,590
99¼	88	104	93	102¼	Jan 7	90	Aug. 11	National En. & St. Co. pf	10,000,000	Sept. 30, '20	1¾	Q	90	90	90	90	− 2	100
69⅜	43¼	94¼	64	93¼	Apr. 12	70½	Aug. 9	National Lead Co	20,655,500	Sept. 30, '20	1½	Q	73¼	75	73	75	+ 1	300
105½	99⅜	112	102	110	Jan. 3	100¼	May 21	National Lead Co pf	24,367,600	Sept. 15, '20	1¾	Q	105⅛	106	105⅛	106	..	300
..	..	19	12⅛	16	Oct. 4	5⅛	Aug. 12	National Ry. of Mexico 1st pf.	28,821,000	Feb. 10, '13	2	..	..	..	..	16	..	......
10⅝	4⅝	14	4¼	8¾	Oct. 4	4¼	Feb. 13	National Ry. of Mexico 2d pf.	124,654,000	....	..	..	6¾	7½	6¾	7½	+ ¾	17,100
21⅞	16¼	21⅞	13⅛	17⅛	Jan. 5	10¼	Aug. 10	Nevada Con. Cop. ($5)	9,997,285	Sept. 30, '20	25c	Q	11	11¾	10⅝	11¼	+ ¼	2,200
36⅛	17	50	28⅜	65½	Oct. 26	31	June 18	New Orleans, Tex. & Mexico.	12,235,900	....	..	..	65	65½	62	63½	+ 2½	6,000
89	98½	145⅝	91¼	117	Jan. 3	89	Aug. 9	New York Air Brake	10,000,000	Sept. 24, '20	2½	Q	96	97	94⅝	94⅝	− ½	1,600
84⅝	67¼	83⅝	66⅝	83¾	Oct. 20	64⅛	Feb. 13	N. Y. C. & Hudson River	247,390,400	Nov. 1, '20	1¼	Q	82¼	82½	79⅝	80⅝	− 1⅞	22,000
34	13⅝	35¼	23⅝	66½	Oct. 21	23⅞	Feb. 13	N. Y., Chi. & St. Louis	14,000,000	Mar. 1, '13	4	..	64¼	64½	58	58	− 6	1,500
85	65	70	58	73½	Oct. 15	50	Apr. 13	N. Y., Chi. & St. Louis 1st pf.	5,000,000	July 12, '20	5	..	..	..	..	73	..	......
48	40	53¼	40	70	Oct. 15	41¼	May 4	N. Y., Chi. & St. Louis 2d pf.	11,000,000	Aug. 6, '20	5	..	67	67	67	67	− 2	300
27	18⅝	70⅝	19½	48½	Jan. 3	20	Aug. 9	New York Dock	7,000,000	Feb. 16, '20	2½	A	24	25	24	25	+ 1	300
48½	42	75	44⅛	61	Jan. 3	44½	Sept. 28	New York Dock pf	10,000,000	July 16, '20	2½	SA	..	..	..	45	..	......
93⅛	*93⅛	92½	92½	*84	May 13	*84	May 13	N. Y., Lack. & Western	10,000,000	Oct. 1, '20	1¼	Q	..	..	..	*84	..	......
45⅝	27	40⅝	25⅛	37¼	Sept. 23	23½	Feb. 11	N. Y., N. H. & Hartford	157,117,900	Sep. 30, '13	1½	..	33⅛	33⅝	31¼	32⅝	− ⅝	15,300
24⅝	18½	24¼	16½	27⅝	Oct. 4	16	Feb. 6	N. Y., Ontario & Western	58,113,990	Apr. 12, '20	1	..	24	24	21⅝	23	− ⅝	3,000
..	..	..	..	29½	Sept. 9	29½	Sept. 9	N. Y. State Railways	19,997,700	....	..	..	..	..	..	29½	..	......
..	..	..	..	104¼	Jan. 27	102½	Jan. 23	Niagara Falls Power pf	11,515,400	Oct. 20, '20	1¾	Q	..	..	..	104¼	..	......
21¼	14	20	9	29	Mar. 11	10	Feb. 9	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	18	18	18	18	− 3½	300
12¼	102	112½	95	103½	Oct. 6	85	June 9	Norfolk & Western	121,835,600	Sept. 18, '20	1¾	Q	99¼	99¼	97½	99	− ⅝	4,300
79	69	76	66⅛	72	Jan. 13	64	May 20	Norfolk & Western pf	23,000,000	Aug. 19, '20	1	Q	..	..	..	68½	..	......
57½	39	67	47	61	Oct. 23	48	May 20	North American	29,779,700	Oct. 1, '20	1¼	Q	61⅜	61⅜	59	59	− 2	1,000
95	81⅛	99⅝	77	92¼	Oct. 4	66⅜	June 12	Northern Pacific	247,998,400	Nov. 1, '20	1¾	Q	89½	89½	86	87½	− 2⅛	18,200
70	52⅛	97	46	77¼	Jan. 5	38	Sept. 27	Nova Scotia Steel & Coal	15,000,000	Oct. 15, '20	1¼	Q	41	41	40	40	..	1,200
..	..	..	..	22⅝	Apr. 17	12¼	Oct. 8	Nunnally Co (sh.)	160,000	June 1, '20	50c	..	13	13⅛	13	13	− ⅛	300
..	..	..	..	28⅝	June 10	17½	Oct. 18	OHIO BODY & B. (sh.)	107,903	Oct. 1, '20	62½c	Q	17½	17½	17⅛	17½	..	100
46½	40	55	43	55½	Apr. 8	44	Feb. 13	Ohio Fuel Supply ($25)	19,813,000	Oct. 15, '20	†$1.12½	Q	..	..	..	48	..	......
13	4¼	11⅜	5⅛	9⅝	Apr. 6	4⅝	Oct. 14	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	..	..	..	5	..	......
..	..	..	..	5⅜	Mar. 9	3⅜	Aug. 6	Oklahoma, P. & R. (new) ($5)	15,000,000	Oct. 1, '20	10c	Q	4	4⅛	3⅞	4	..	8,600
..	..	..	..	28⅞	Sept. 20	26¼	Oct. 28	Orpheum Circuit	687,271	....	..	..	26⅜	26⅝	26⅛	26⅝	− ⅝	500
..	..	149	128	157	Apr. 14	107	May 20	Otis Elevator	9,482,100	Oct. 15, '20	2	Q	131	131	123	123	− 9	200
..	..	96	96	90	Oct. 15	80	Aug. 6	Otis Elevator pf	6,500,000	Oct. 15, '20	1½	Q	85	85	85	85	− 5	200
..	..	39¾	34⅛	41⅞	Jan. 5	19¼	Aug. 9	Otis Steel (sh.)	411,668	....	..	..	21½	21½	20⅛	20⅛	− ⅝	1,100
70¼	44	74	46	65	Jan. 2	46	Aug. 30	Owens Bottle ($25)	11,030,075	Oct. 1, '20	75c	Q	58½	58½	52⅛	54½	− 4⅛	1,500
109	107	104	100	100	Jan. 6	100	Jan. 6	Owens Bottle pf	9,587,500	Oct. 1, '20	1¾	Q	..	..	..	100	..	......
..	..	100	100	..		..		PABST BREWERY pf	2,000,000	Sept. 15, '20	1¾	Q	..	..	..	100	..	......
45⅛	40	47	40	25	May 14	25	May 14	Pacific Coast	7,000,000	Nov. 1, '20	1	Q	..	..	..	25	..	......
..	..	55	49⅛	..		..		Pacific Coast 2d pf	4,000,000	Nov. 1, '20	1	Q	..	..	..	49½	..	......
..	..	80	76⅜	78	Jan. 2	21½	Oct. 30	Pacific Development ($50)	8,196,450	Aug. 16, '20	$1	Q	25⅜	25⅜	21½	22⅞	− 2⅝	1,600
..	..	75¼	58⅛	61¼	Jan. 5	41¾	May 20	Pacific Gas & Electric	34,011,100	Oct. 15, '20	1¼	Q	55⅛	55⅛	53½	53½	− 1	2,000
40	23¼	42½	29⅛	38⅝	Jan. 9	28	Aug. 9	Pacific Mail ($5)	1,490,370	June 15, '20	†$1.50	SA	..	..	..	28	..	......
27	18⅝	41	22	46⅛	Oct. 25	37	Jan. 13	Pac. Telephone & Telegraph	32,515,000	....	..	..	45⅝	46¼	45⅝	46⅛	+ ⅛	300
..	..	90	88	..		..		Pac. Tel. & Telegraph pf	32,000,000	Oct. 15, '20	1½	Q	..	..	..	90	..	......
72¼	63¼	140¼	67	116⅝	Apr. 14	71⅝	Feb. 13	Pan-American P. & Tr. ($50)	48,299,600	Oct. 11, '20	$1.50	Q	89⅞	91½	87	88⅝	− 1	60,700
..	..	104⅞	92⅝	111⅝	Apr. 14	67⅝	Feb. 13	Do Class B, ($50)	10,815,050	Oct. 11, '20	$1.50	Q	82	83⅜	80¼	81⅝	+ ⅛	5,600
..	..	47⅜	42	47½	Jan. 6	23⅛	Sept. 9	Parish & Bing (sh.)	150,000	Oct. 20, '20	$1.00	Q	25½	25½	25	25	− ½	600
..	..	..	..	94	Jan. 26	86	Sept. 18	Penney (J. C.) pf	3,000,000	Sept 30, '20	1¾	Q	..	..	..	86	..	......
50¼	43½	48½	39⅞	44	Oct. 11	37⅞	May 24	Penn. R. R. ($50)	499,296,400	Aug. 31, '20	75c	Q	43⅞	43⅞	43⅜	43⅜	+ ½	22,895
..	..	58	27½	36¼	Apr. 8	16	Aug. 10	Penn Seaboard Steel (sh.)	115,643	....	..	..	18	18⅝	15½	16	− 1⅝	4,700
61	39⅝	57	32	45	Oct. 25	27	Aug. 9	People's Gas, Chicago	38,495,500	Aug. 25, '17	1	..	44½	45	41	42¾	− 2	14,700
6⅝	4½	20	4⅛	18⅝	Sept. 20	9	June 7	Peoria & Eastern	10,000,000	....	..	..	15½	15½	15	15	− ⅛	400
18⅞	7⅛	33½	12⅛	32	Feb. 21	22	Aug. 17	Pere Marquette	45,046,000	....	..	..	27½	27½	24½	25⅛	− 2	9,200
64	52⅛	70	66	68	Feb. 27	56	Aug. 5	Pere Marquette pr. pf	12,429,000	Nov. 1, '20	1¼	Q	62	63	62	62	..	300
50	30	52⅝	39	57½	Oct. 4	29	June 8	Pere Marquette pf	11,200,000	....	..	..	52	53	51	51	− ⅞	300
37	29⅝	61½	30	44	Mar. 23	34½	Oct. 15	Pettibone-Mulliken	6,995,800	....	..	..	..	..	..	36½	..	......
100	98	100	100	..		..		Pettibone-Mulliken 1st pf	789,500	Oct. 1, '20	1¾	Q	..	..	..	100	..	......
35⅛	21	43	30	42½	Jan. 10	30½	Aug. 10	Philadelphia Co. ($50)	42,943,000	Oct. 30, '20	75c	Q	41¼	42	38⅜	39⅝	− 1⅝	32,200
..	..	..	..	44½	July 2	33½	Aug. 9	Phillips Petroleum (sh.)	840,000	....	..	..	35¼	37¼	35	37⅛	+ 2⅜	8,100
..	..	..	..	68	Mar. 29	50	July 23	Phillips-Jones (sh.)	850,000	....	..	..	..	..	..	50	..	......
..	..	..	..	92	Mar. 27	83	Aug. 2	Phillips-Jones pf	2,500,000	Nov. 1, '20	1¾	Q	..	..	..	83	..	......
51⅛	34	99	38⅝	82¾	Jan. 3	33	Sept. 30	Pierce-Arrow M. (sh.)	250,000	May 1, '19	$1.25	..	36	36⅝	33⅞	34¼	− 1⅝	8,200
104	89	111	101½	108¼	Jan. 8	88¼	Aug. 21	Pierce-Arrow Motor pf	10,000,000	Oct. 1, '20	2	Q	89	90¼	89	90	+ ½	400
19⅝	14⅝	28⅝	16	22⅝	Jan. 8	11	Aug. 7	Pierce Oil ($25)	21,944,200	....	..	..	15	15¼	14½	14⅝	..	6,000
..	..	105½	93	98	Jan. 7	79	Aug. 12	Pierce Oil 8% pf	15,000,000	Oct. 1, '20	2	Q	85⅝	85⅝	84	85⅝	− ⅛	800
58⅝	42	74⅝	45	72¼	Sept. 23	51¼	Feb. 13	Pitts. Coal of Pa	31,036,700	Oct. 25, '20	1¼	Q	68⅛	69¼	67	68	+ ¼	5,500
85⅝	79⅞	98	85½	91½	Jan. 23	84	Aug. 18	Pitts. Coal of Pa. pf	34,893,800	Oct. 25, '20	1½	Q	88⅝	88⅝	88½	88½	+ 1½	200
58½	46	72	44	80¼	Mar. 11	50	Feb. 11	Pitts., C., C. & St. Louis	84,573,000	July 26, '20	2	SA	..	..	..	79½	..	......
..	..	..	..	75¼	June 24	69	May 28	P., C., C. & St. L. c. of d.	14,786,200	....	..	..	..	..	..	75	..	......
*130¼	*124½	*134½	*134¼	..		..		Pitts., Ft. W. & Chicago	65,216,900	Oct. 1, '20	1¾	Q	..	..	..	*134¼	..	......
..	..	*131⅛	*124	125¼	Jan. 10	113⅞	Aug. 20	Pitts., Ft. W. & C. pf	12,714,300	Oct. 5, '20	1¾	Q	..	..	..	113⅞	..	......
98	99	99¼	90¼	94⅝	Jan. 7	83	May 24	Pittsburgh Steel pf	10,500,000	Sept. 1, '20	1¾	Q	89⅝	89⅝	89⅝	89⅝	+ 2⅝	100
40⅝	22⅝	44⅝	24	39¼	Oct. 2	21½	Feb. 11	Pitts. & West Virginia	30,500,000	....	..	..	35½	36	32¼	34⅞	− ⅝	19,900
82	61	84⅛	75	80¼	Oct. 5	66⅞	Aug. 10	Pitts. & West Virginia pf	9,100,000	Aug. 31, '20	1½	Q	..	..	..	78	..	......
20	15	31⅛	12⅝	27⅛	Jan. 9	12¼	Aug. 2	Pond Cr. C t. cfs. ($10)	2,129,200	Oct. 1, '20	25c	Q	15	15⅛	14⅝	14⅝	− ⅛	3,100
73	55½	109	59	113⅞	Apr. 12	84	Feb. 13	Pressed Steel Car Co	12,500,000	Sept. 8, '20	2	Q	98	98	95½	96	− 1⅞	1,600
100	93	106	100	104¼	Feb. 2	98	May 22	Pressed Steel Car Co. pf	12,500,000	Aug. 31, '20	1¾	Q	100	100	100	100	− ⅛	200
100¼	85	91⅝	60	68	Jan. 13	54	Sept. 24	Public Service Corp., N. J.	35,356,000	Sept. 30, '20	[illegible]	Q	..	..	..	58	..	......
132⅝	100¼	132½	110	124	Mar. 19	100	Feb. 13	Pullman Co	120,000,000	Aug. 16, '20	2	Q	112⅜	112⅜	109⅝	x109⅝	− ⅞	4,400
..	..	98⅝	51	120	Apr. 19	65¼	Oct. 1	Punta Aleg. Sugar ($50)	1,641,150	Oct. 15, '20	$1.25	Q	69¼	69¼	68⅝	68	− 1	2,750
48	35⅛	61⅞	35⅛	50⅞	Jan. 3	36	Aug. 9	Pure Oil Co ($25)	45,937,500	Oct. 1, '20	1¼	Q	39⅜	39⅝	38⅞	39	− ¼	6,875
78⅛	45¼	107½	68⅛	106½	Apr. 12	88⅝	May 20	RAIL. ST. SP. CO	13,500,000	Sept. 30, '20	2	Q	94½	95	93¼	93½	− 2½	400
105⅛	95	112	104	106⅝	Feb. 20	96½	May 25	Rail. St. Sp. Co. pf	13,500,000	Sept. 20, '20	1¾	Q	106	106	106	106	+ 1	100
..	..	..	..	29	June 17	22½	Oct. 7	Rand Mines (sh.)	48,000	....	..	..	..	..	..	23	..	......
..	..	..	..	54	Sept. 14	49	July 8	R. R. Sec., I. C. stk. cfs.	8,000,000	July 1, '20	2	SA	..	..	..	54	..	......
26⅛	19⅛	27⅛	19	22⅞	Jan. 5	13¼	Aug. 9	Ray Con. Cop. ($10)	15,771,790	June 30, '20	25c	Q	14	14⅛	13⅝	14¼	+ ⅜	3,400
96⅛	70⅛	93⅞	73⅞	101⅛	Oct. 7	64⅝	Feb. 11	Reading ($50)	70,000,000	Aug. 12, '20	$1	Q	97½	97⅝	95¼	95⅝	− ⅝	50,900
39	34⅝	38½	33	61	Oct. 16	32⅝	Mar. 9	Reading 1st pf. ($50)	28,000,000	Sept. 9, '20	50c	Q	56	56	52½	53	− 3	3,300
40	35	39⅛	33⅝	65	Oct. 15	33⅝	Mar. 9	Reading 2d pf ($50)	42,000,000	Oct. 14, '20	50c	Q	58	59	56⅝	58½	− ½	2,000
..	..	105½	68	94	Jan. 3	45	Aug. 10	Remington Typewriter	7,978,200	....	..	..	51	51	47¼	47⅝	− 2⅝	1,200
..	..	103	96½	100⅛	Feb. 2	85	Oct. 29	Remington Typewriter 1st pf.	2,555,700	Oct. 1, '20	1¾	Q	85	85	85	85	− 5	100
..	..	101	95½	98½	Jan. 8	85	Oct. 28	Remington Typewriter 2d pf	4,361,700	Oct. 1, '20	2	Q	85	85	85	85	− 8	100
..	..	*115	*112	105	Sept. 21	105	Sept. 21	Rens. & Saratoga	10,000,000	July 2, '20	4	SA	..	..	..	105	..	......
..	..	53⅜	46	93½	July 8	34½	Feb. 28	Replogle Steel (sh.)	250,000	....	..	..	81	82⅜	78	79	− 2	6,400
96	72⅝	145	71¼	124⅝	Jan. 3	72⅝	Sept. 29	Republic Iron & Steel Co	30,000,000	Nov. 1, '20	1½	Q	76⅝	79½	74⅛	76½	− 1	26,200
102¼	92⅝	106¼	100	106⅝	Jan. 13	92¾	Aug. 19	Republic Iron & Steel Co. pf	25,000,000	Oct. 1, '20	1¾	Q	94	94	94	94	..	100
..	..	74½	44¼	55⅝	Jan. 2	25	Sept. 15	Republic Motor Truck (sh.)	100,000	May 15, '19	$1	..	31	31⅝	30⅞	31⅝	+ ⅝	1,200
..	..	..	..	23	Apr. 15	10	Oct. 1	Robt. Reis & Co. (sh.)	100,000	....	..	..	10½	10½	10½	10½	+ ⅜	200
..	..	..	..	84	Apr. 15	70	Oct. 7	Robt. Reis & Co. 1st pf	2,250,000	Oct. 1, '20	1¾	Q	..	..	..	70	..	......
..	..	121	84	120⅝	May 8	69¼	Aug. 9	Royal Dutch N. Y. (sh.)	344,128	Aug. 4, '20	$3.54¾	..	78	79⅝	71¼	71¼	− 7½	80,400
..	..	18	17	25½	Feb. 21	24½	Feb. 19	Rutland pf	9,657,000	....	..	..	..	..	..	25½	..	......
..	..	17	12½	17⅞	Apr. 12	13⅞	Oct. 11	ST. JOSEPH LEAD ($10)	14,094,660	Sept. 20, '20	†50c	Q	14½	14½	14¼	14¼	− ¼	500
17¼	9⅝	27⅝	10⅝	33⅝	Oct. 4	15¼	Feb. 13	St. Louis-San Francisco	46,432,000	....	..	..	31⅜	31⅞	28⅞	30¼	− 1⅛	22,600
88¼	21	37	20	48⅝	Oct. 2	23½	Jan. 14	St. Louis-San Francisco pf	7,500,000	....	..	..	47¼	47¼	44	47¼	+ 1	300
25	19	25	10⅞	40	Sept. 27	11	Feb. 1	St. Louis Southwestern	16,856,200	....	..	..	38⅝	38⅝	36	37⅛	− 1	10,600
40⅝	28	37⅞	23	49⅝	Oct. 22	20⅝	May 24	St. Louis Southwestern pf	19,893,700	Aug. 2, '20	25c	Q	49	49½	46½	48	− ⅞	6,800
..	..	..	..	25½	June 18	9⅜	Oct. 1	S. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	Q	10	10	9⅝	9⅝	− ⅜	200
80¼	51¼	94⅛	53⅛	83⅜	Apr. 6	18¼	Oct. 27	Savage Arms	9,239,300	Sept. 15, '20	1½	Q	23⅜	23½	18¼	20	− 3⅜	1,800
18	4⅜	29	6⅛	21⅝	Jan. 13	4⅜	Sept. 29	Saxon Motor (sh.)	187,000	Apr. 10, '17	1⅝	..	5	5	4½	4½	− ⅝	900
12	7	12	6⅝	11⅝	Oct. 4	6	July 1	Seaboard Air Line	21,355,300	....	..	..	10	10	9	9⅝	− ⅜	1,200
..	..	7	7	..		..		Seaboard A. L. trust cfs	12,371,100	....	..	..	..	..	..	7	..	......
25¼	15⅛	23⅜	12	20⅝	Oct. 4	10	July 1	Seaboard Air Line pf	12,715,900	Aug. 15, '14	1	..	17	17	16¼	16½	− ⅜	2,200
..	..	15	15	..		..		Seaboard Air Line pf. tr. cfs.	8,890,400	....	..	..	..	..	..	15	..	......
176¼	133⅝	230¼	168⅛	243	Apr. 14	105¾	Oct. 18	Sears, Roebuck & Co	105,000,000	Aug. 14, '20	2	Q	111½	112	107	*107½	− 1½	11,000
120	116	120	115⅛	119⅝	Mar. 11	105	Oct. 26	Sears, Roebuck & Co. pf	8,000,000	Oct. 1, '20	1¾	Q	105	105	105	105	− 1	300
..	..	..	..	19½	Oct. 30	14¼	Oct. 19	Seneca Copper (sh.)	200,000	....	..	..	17⅝	19½	17¼	19½	+ 1⅝	34,100
18¼	13	19⅝	10	13	Jan. 17	7⅜	Oct. 27	Shat. Ariz. Copper ($10)	3,500,000	Jan. 20, '20	25c	..	7⅜	7⅜	7⅜	7⅜	− ⅛	400
..	..	80⅛	74	90¼	Jan. 28	45⅝	Aug. 13	Shell Trans. & Trading (sh.)	343,968	Aug. 2, '20	$1.965	..	50	51⅛	49	49¾	+ ⅜	6,900
..	..	64¼	41⅝	48⅝	Jan. 5	23¼	Aug. 9	Sinclair Cons. Oil (sh.)	3,750,154	....	..	..	32	32⅝	31	32¼	+ ½	37,500
71¼	39	89	46½	82¼	Jan. 26	59	Aug. 9	Sloss-Sheffield Steel & Iron	10,000,000	May 10, '20	1½	Q	65	67	62⅝	65	..	1,900

New York Stock Exchange Transactions—Continued

1918 High.	1918 Low.	1919 High.	1919 Low.	This Year to Date High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions First.	High.	Low.	Last.	Change.	Sales.
93¼	81	97½	85	94¼	Apr. 19	83½	Oct. 28	Sloss-Sheffield S. & I. pf....	6,700,000	Oct. 1, '20	1¾	Q	83½	83½	83½	83½	— 5½	100
162	120	257	132	310	Apr. 14	100	Aug. 10	South Porto Rico Sugar......	5,625,000	Oct. 1, '20	†5	Q	112	112	112	112	— 8	100
110	102	117	107	116	Jan. 2	106	Sept. 7	South Porto Rico Sugar pf...	5,000,000	Oct. 1, '20	2	Q	..	..	..	106	..	......
110	80½	115	91⅝	105⅝	Jan. 5	88¾	Feb. 13	Southern Pacific	302,087,400	Oct. 1, '20	1½	Q	99½	102⅞	98⅝	102¼	+ 3	120,800
138½	*114⅜	..	..	137½	June 3	137½	June 3	Southern Pac. trust receipts..	1,047,200	....	..	..	..	..	..	137½	..	......
34⅝	20⅜	33	20¼	33¼	Oct. 5	18	Feb. 11	Southern Railway	94,599,300	....	..	..	31¼	31⅝	28¾	30¼	— 1⅝	29,800
75¼	57	72½	52⅞	66½	Oct. 5	50	Feb. 13	Southern Railway pf.........	58,758,100	June 30, '20	2½	SA	64⅜	64⅞	63⅛	64⅞	+ ¼	1,100
..	..	*50	*50	*51½	Jan. 5	*51½	Jan. 5	So. Ry., M. & O. stk. t. r....	5,760,200	Oct. 1, '20	2	SA	..	..	..	*51½	..	......
120	84	160	124	160	Apr. 12	120	Feb. 11	Standard Milling	7,399,000	Aug. 31, '20	†4	Q	..	..	..	125	..	......
86½	79	94⅛	85½	85	Apr. 13	78	June 16	Standard Milling pf..........	6,488,000	Aug. 31, 520	1½	Q	..	..	..	78½	..	......
..	..	..	..	*870	Mar. 25	*600	Aug. 10	Standard Oil, N. J...........	98,338,300	Sept. 15, '20	5	Q	641	715	641	690	+50	1,340
..	..	..	..	105⅝	Sept. 14	100⅞	June 28	S. O., N. J., sub. rts., pt. pd..	....	....	..	..	..	..	..	105⅝	..	......
..	..	..	..	113⅝	Mar. 25	100⅛	June 17	Standard Oil, N. J., pf.......	98,338,300	Sept. 15, '20	1¾	Q	105⅛	105⅛	105	105	..	6,050
..	..	..	..	91½	June 24	79⅝	Sept. 20	Steel & Tube pf..............	17,500,000	Oct. 1, '20	1¾	Q	83	83	83	83	..	100
..	..	..	..	97½	June 24	90	Oct. 13	Stern Bros. pf...............	3,000,000	Sept. 1, '20	†3½	Q	..	..	..	90	..	......
..	..	..	..	51½	Mar. 26	26⅞	Aug. 9	Stewart War. Sp. (sh.).......	400,000	Aug. 15, '20	$1	..	32	32	30⅝	30⅝	— 1½	500
..	..	100½	36¾	118¼	Apr. 8	50	Feb. 13	Stromberg Carb. (sh.)........	74,926	Oct. 1, '20	$1	Q	71	71	65⅛	68½	— 1½	1,800
72⅞	33⅞	151	45⅝	126⅝	Apr. 8	53⅜	Oct. 1	Studebaker Co	60,000,000	Sept. 1, '20	1¾	Q	58¼	59	56⅛	57¼	— 1¼	28,500
100	80½	104½	92	101½	Jan. 31	85½	Oct. 26	Studebaker Co. pf............	10,260,000	Sept. 1, '20	1¾	Q	85½	85½	85½	85½	— 1½	100
..	..	..	..	14	Oct. 28	12¼	Oct. 30	Submarine Boat (sh.).........	765,920	....	..	..	13⅞	14	12¼	12¼	..	5,300
..	..	..	..	20⅝	Sept. 13	17⅞	Oct. 1	Superior Oil (shares)........	426,708	....	..	..	18⅝	18½	17⅞	17⅞	— ½	2,500
45⅞	34¼	54⅞	52	60	Apr. 8	41	Feb. 13	Superior Steel	6,000,000	Nov. 1, '20	1½	Q	49	49	47½	47½	— 2¾	300
100	95	105	95½	102	Jan. 12	96	Aug. 31	Superior Steel 1st pf........	2,560,000	Aug. 16, '20	2	Q	..	..	..	96	..	......
..	..	..	..	47	Apr. 7	37	Oct. 28	TEMTOR CORN & F. PROD., Class A (sh)...............	137,000	Oct. 5, '20	$1	Q	39½	39⅞	37	37½	— 2½	700
..	..	..	..	38	Mar. 26	38	Mar. 26	Do Class B (sh.)..........	55,550	Oct. 5, '20	$1	Q	..	..	..	38	..	......
21	12⅜	17¼	9⅜	13⅝	Mar. 31	9	July 29	Tenn. C. & C. cfs............	793,085	May 13, '18	$1	..	9½	9⅝	9¼	9¼	— ¼	3,200
..	..	..	..	53⅜	Sept. 20	40⅝	Aug. 6	Texas Co. ($25)..............	84,996,300	Sept. 30, '20	3	Q	51½	52⅜	49⅞	51½	+ ¼	73,700
..	..	..	..	214	Mar. 22	158	Feb. 11	Do sub. rcts., f. pd.........	....	....	..	..	..	..	..	182½	..	......
29½	14	70½	27½	47	Mar. 22	17	Oct. 11	Texas & Pacific..............	38,760,000	....	..	..	21½	27⅞	21½	25⅝	+ 4⅛	88,200
..	..	..	..	53⅜	July 7	31	Oct. 8	Texas & P. Coal & O..........	6,000,000	Sept. 30, '20	2½	Q	34	35¼	31	33⅛	+ ⅛	5,500
150	130½	460	180	420	Apr. 17	240	Feb. 13	Texas Pac. Land Tr...........	2,600,700	....	..	..	..	..	..	325	..	......
31⅜	12½	25⅝	11	22¾	Oct. 21	9½	Aug. 6	Third Avenue	16,590,000	Oct. 1, '16	1	..	19½	19½	15¼	17⅞	— 1¼	9,900
200¼	178	275	207	229	Mar. 18	190	May 3	Tide Water Oil...............	40,576,700	Sept. 30, '20	†4	Q	215	215	215	215	..	100
..	..	..	..	34¼	July 15	15⅜	Oct. 29	Times Square Auto Sup. (sh.).	189,780	Oct. 27, '20	62½c	Q	17	17⅞	15⅜	16	— 1½	4,100
82⅜	48½	115	72⅝	95½	Jan. 3	57	Aug. 10	Tobacco Products	17,596,900	Aug. 16, '20	1½	Q	66⅜	68¼	64	x65¼	+ ⅛	13,100
104⅞	87¼	120	97½	106	Jan. 7	83½	Aug. 20	Tobacco Products pf..........	8,000,000	Oct. 1, '20	1¾	Q	..	..	..	86⅝	..	......
..	..	8¼	5	16	Sept. 30	12	Sept. 22	Toledo, St. Louis & Western.	....	....	..	..	..	..	..	16	..	......
7¼	4	13½	5	19⅝	Sept. 29	10⅝	Feb. 19	T., St. L. & W. cfs. of d.....	8,636,700	....	..	..	13	13	13	13	— 3	100
16	8½	25½	10	24⅜	Sept. 29	15	May 28	T., St. L. & W. pf. c. of d...	8,883,500	....	..	..	17⅝	17⅝	17⅝	17⅝	..	200
..	..	62⅝	34⅜	38¾	Jan. 5	9	Sept. 1	Transcont. Oil, (sh.)........	2,000,000	....	..	..	12	12¼	11	12	..	17,500
42	36¾	74⅞	37¼	66½	Jan. 3	40	Aug. 11	Transue & Wms. (sh.)........	100,000	Oct. 15, '20	$1.25	Q	45	45⅛	44½	44½	+ ½	1,100
65¼	32	60	29¾	43	Oct. 12	27¼	June 23	Twin City Rap. Transit......	22,000,000	Jan. 2, '19	1	..	42¼	42¼	41	41	— 1	400
125	100	102½	101½	80	June 4	79	June 14	Twin City Rap. Transit pf....	8,000,000	Oct. 1, '20	1¾	Q	..	..	..	80	..	......
112	100	197½	115	200	Apr. 15	152	Sept. 27	UNDERWOOD TYPEWR.....	9,000,000	Oct. 1, '20	2	Q	..	..	..	152	..	......
112	104	121	112	110	Jan. 28	100	Sept. 14	Underwood Typewriter pf.....	3,900,000	Oct. 1, '20	1¾	Q	105	105	105	105	+ 4	260
80	65	100	75	127	Apr. 14	73½	May 22	Union Bag & Paper...........	14,897,000	Sept. 13, '20	2	Q	81	84	77½	84	+ 3⅛	2,700
..	..	45⅛	34⅝	38	Jan. 3	25⅜	Aug. 28	Union Oil (sh.)...............	1,357,808	....	..	..	27½	28⅜	27½	28⅜	+ 1⅛	12,400
137½	109⅜	138½	119⅛	128⅝	Oct. 20	110	Feb. 13	Union Pacific	222,291,600	Oct. 1, '20	2½	Q	126⅞	127½	123¾	125	— 2	18,500
76⅜	69	74⅜	63	69¼	Jan. 3	61¼	May 24	Union Pacific pf.............	99,543,500	Oct. 1, '20	2	SA	68	68½	66	66	— 2½	3,180
44¼	36⅞	58⅜	37⅜	53	Jan. 5	36⅝	Oct. 5	United Al. St. t. cfs. (sh.)...	525,000	Oct. 26, '20	1	Q	38	38	37½	37½	— ⅛	700
108⅜	83¾	255	107¼	170	Oct. 5	130	Mar. 16	United Cigar Stores..........	715,400	May 15, '20	2½	Q	..	..	..	170	..	......
110	101¼	122	106	111½	Jan. 13	100	Oct. 25	United Cigar Stores pf.......	4,411,600	Sept. 15, '20	1¾	Q	102	102	100	101½	— 1½	400
90⅝	69	175⅛	90½	148	Jan. 14	105	Sept. 3	United Drug	29,041,900	Oct. 1, '20	2	Q	105	110	105	110	+ 5	300
50½	46	55½	50	53	Jan. 13	44	Aug. 2	United Drug 1st pf. ($50)....	16,321,350	Nov. 1, '20	87½c	Q	46	46	46	46	+ 1	100
85¼	77	165	91	..	....	..	....	United Drug 2d pf...........	1,137,300	Sept. 1, '20	1½	Q	..	..	..	150	..	......
61	58	62	58	57¼	Mar. 29	55	Apr. 5	United Dyewood	13,918,300	Oct. 1, '20	1½	Q	..	..	..	55	..	......
96½	95	96	96	96	Jan. 9	86½	Aug. 31	United Dyewood pf...........	4,500,000	Oct. 1, '20	1¾	Q	..	..	..	86½	..	......
136½	116¼	215	157	224⅞	Oct. 23	176	Feb. 11	United Fruit Co..............	50,316,500	Oct. 15, '20	3	Q	224⅞	224⅞	210½	220¾	— 4⅛	18,100
22	21½	30	20¼	..	....	..	....	United Paperboard	9,186,400	Sept. 16, '20	2	Q	..	..	..	28	..	......
11	4⅜	15⅞	7¼	15½	Oct. 23	7⅛	Aug. 12	United Rys. Inv. Co..........	20,400,000	....	..	..	15⅝	15⅝	13	13¼	— 2¼	5,000
20	10½	34⅜	15	32⅝	Oct. 25	14	Aug. 9	United Rys. Inv..Co. pf.......	15,000,000	Jan. 10, '07	1	..	32⅝	32⅝	27	28	— 4½	9,000
..	..	119¼	80¼	96½	Jan. 3	59	Aug. 9	United Retail Stores (sh.)....	559,332	Feb. 10, '20	$3	..	74	75⅛	70¾	72¾	— ¾	55,600
16⅞	11⅛	38⅜	14	25½	Jan. 3	12½	Aug. 10	U. S. C. I. Pipe & Fdy. Co....	12,000,000	Dec. 1, '07	1	..	14½	14⅝	14	14	..	400
47⅜	40	74⅜	42½	55¼	Apr. 7	40	Sept. 8	U. S. C. I. Pipe & Fdy. pf...	12,000,000	June 13, '20	1¼	Q	41½	42	41½	41⅜	..	600
16½	14½	32⅜	16⅜	37⅞	Apr. 6	6	Apr. 19	U. S. Express................	10,000,000	Nov. 29, '16	$8	Sp	..	..	..	6⅜	..	......
61⅜	33	91⅝	66	78⅜	Jan. 5	45¾	Oct. 28	U. S. Food Products..........	30,944,800	Oct. 18, '20	1½	Q	47	48½	45¾	47⅜	— 1⅝	10,200
137	96	167	97⅛	116⅜	Jan. 9	77½	Feb. 13	U. S. Indus. Alcohol.........	23,998,300	Sept. 15, '20	2	Q	84	84¾	80⅝	82⅝	— ⅝	7,500
99	94	111	96¼	103¾	Jan. 6	90	Aug. 6	U. S. Indus. Alcohol pf......	2,000,000	Oct. 15, '20	1¾	Q	..	..	..	93⅞	..	......
26	8	50⅞	17¼	69¾	Apr. 8	40	Feb. 13	U. S. Realty & Imp..........	16,162,800	Feb. 1, '15	1	..	50	50	48	48⅛	— 1⅞	900
80½	51	139¼	173	143¾	Jan. 5	71¼	Oct. 30	U. S. Rubber Co..............	80,975,700	Oct. 30, '20	2	Q	77¾	77¾	71¼	71⅞	— 5½	35,500
110	95	119½	109	115½	Jan. 13	101	Aug. 9	U. S. Rubber Co. 1st pf......	65,014,300	Oct. 30, '20	2	Q	105	105	104¼	104⅝	— 1⅝	600
50⅜	36	78¼	43¼	76	Jan. 3	50	Aug. 9	U. S. Sm., R. & M. ($50).....	17,555,700	Oct. 15, '20	$1.50	Q	54	55	52¾	54	+ 1⅝	1,000
47⅜	42⅜	80	45	47⅝	Mar. 27	41⅞	June 14	U. S. Sm., R. & M. pf. ($50).	24,317,550	Oct. 15, '20	87½c	Q	43½	43½	43½	43½	— 1½	100
116½	86½	115½	88¼	109	Jan. 5	83⅞	Aug. 9	U. S. Steel Corp.............	508,302,500	Sept. 29, '20	1¼	Q	88½	89⅞	86½	88⅛	— ¼	152,000
113⅝	108	117½	111¼	115¾	Jan. 29	104⅜	June 15	U. S. Steel Corp. pf.........	360,281,100	Aug. 30, '20	1¾	Q	108	108½	107	108½	+ ½	4,400
93	71¼	97½	65⅛	80⅜	Jan. 3	55⅞	Oct. 19	Utah Copper ($10)............	16,244,900	Sept. 30, '20	$1.50	Q	58¼	58⅞	56⅞	58¾	+ ¾	8,000
16⅜	11	21⅜	8⅜	14	Oct. 23	7	Aug. 25	Utah Securities Corp.........	15,707,500	....	..	..	13½	13⅜	12⅛	12½	— 1½	1,900
..	..	62	54½	97	Apr. 16	42	Feb. 13	VANADIUM COR. (sh.)......	373,334	Oct. 15, '20	$1.50	Q	63¼	65⅝	61⅜	63⅛	— ⅛	14,600
60¼	33⅜	92½	51	80¼	Apr. 14	53¼	Oct. 28	Va.-Car. Chemical	27,984,400	Nov. 1, '20	1	Q	56⅛	58	53¾	54½	— 2	4,400
113⅝	98	115⅞	110	112½	Jan. 7	104	May 3	Va.-Car. Chemical pf.........	21,456,600	Oct. 15, '20	2	Q	107	107½	107	107½	+ ¾	600
73½	50	87	54	120	Sept. 8	76	Feb. 13	Va. Iron, C. & Coke..........	9,072,000	July 26, '20	3	SA	113	115	113	115	+ 4	400
..	..	..	..	21	June 7	10½	Oct. 13	V. Vivaudou (sh.)............	300,000	Oct. 1, '20	50c	Q	15	15	12⅞	13⅜	— 1⅝	11,800
10½	7¾	29½	12	29	Jan. 15	16	Oct. 6	Vulcan Detinning	2,000,000	....	..	..	..	..	..	16	..	......
42	25	95	40	89	Jan. 5	79	Apr. 26	Vulcan Detinning pf..........	1,500,000	Oct. 20, '20	1¾	Q	..	..	..	79	..	......
12	7	13⅝	7¼	13	Oct. 4	7	May 20	WABASH	60,151,400	....	..	..	11¾	12⅛	10½	11⅛	— ⅝	9,300
44½	30⅞	38	20¼	34⅜	Oct. 5	20½	Feb. 1*	Wabash pf., A................	62,787,000	Apr. 30, '18	1	..	32¼	32⅝	29½	31	— 1⅛	9,000
26½	19⅞	25¼	14	23½	Oct. 2	14	June 21	Wabash pf., B................	15,553,900	....	..	..	21¼	22	20	20	— 1¾	700
83¼	63⅜	79	51¼	76	Mar. 31	48	May 19	Wells Fargo Express..........	23,967,300	July 20, '18	1½	..	56⅞	56¼	56	56	— 3	200
17⅜	10	14⅞	9⅝	15⅝	Sept. 30	8⅝	Feb. 13	Western Maryland	47,167,100	....	..	..	14⅞	14⅞	13¼	13¼	— 1⅝	12,100
32	20	30½	16	27½	Oct. 18	11	July 30	Western Maryland 2d pf......	9,706,700	....	..	..	25½	25⅝	22½	24¼	— 2	5,400
24⅜	13	26	17	40	Sept. 27	20½	Feb. 13	Western Pacific Ry...........	47,395,300	....	..	..	35½	36¼	34	35	— 1¼	3,500
64	46	61½	52⅛	75½	Oct. 14	54½	Feb. 5	Western Pacific Ry. pf.......	27,938,100	Oct. 1 '20	1½	Q	73¼	74¼	73½	73½	— ½	900
95⅝	77¼	92½	82	92⅝	Oct. 23	80⅛	July 13	Western Union Tel............	99,817,100	Oct. 15, '20	1¾	Q	92	92	88⅛	90	— 2⅝	1,300
95	95	126	94½	119	Jan. 8	98	Oct. 5	Westinghouse A. Brake ($50).	29,165,800	Oct. 30, '20	$1.75	Q	102	102	101½	101½	— ½	200
47½	38½	59⅞	40½	55½	Jan. 3	44⅛	May 20	Westing. E. & M. ($50)......	70,813,900	Oct. 30, '20	$1	Q	47½	47½	46	46⅜	— ¾	4,800
64½	59	70	61	65½	Jan. 9	62⅞	May 14	Westing. E. & M. 1st pf. ($50)	3,998,750	Oct. 15, '20	$1	Q	..	..	..	65	..	......
*200	*200	175	175	..	....	..	....	Weyman-Bruton	6,617,000	Oct. 1, '20	2½	Q	..	..	..	175	..	......
..	..	100	100	*101	Jan. 28	*101	Jan. 28	Weyman-Bruton pf	4,688,800	Oct. 1, '20	1¾	Q	..	..	..	*101	..	......
12⅜	8	18¼	7⅜	15⅝	Sept. 30	9	June 23	Wheeling & Lake Erie.........	33,556,600	....	..	..	14½	14½	13⅝	14	— ⅝	4,300
26	17½	28⅝	17	28	Oct. 5	15	May 19	Wheeling & Lake Erie pf.....	10,305,400	....	..	..	26½	26½	24¾	24¾	— 2⅛	900
50	36⅜	86	45	69½	Mar. 20	42½	Sept. 1	White Motor ($50)...........	24,956,900	Sept. 30, '20	$1	Q	45	45	44⅝	44½	— 1	2,100
..	..	..	..	25½	Oct. 29	23⅜	Oct. 28	White Oil (sh)...............	681,905	....	..	..	24⅞	25¼	23⅜	24⅞	..	22,400
..	..	..	..	32¼	Sept. 20	24	Aug. 24	Wickwire Sp. St. ($5)........	1,250,000	Nov. 1, '20	$1	Q	29	29⅝	27⅛	27⅛	— 1½	700
60	15⅛	40¼	23¼	32	Jan. 3	9⅞	Oct. 28	Willys-Overland, ($25)........	56,614,425	Nov. 1, '20	25c	Q	10⅞	11	9⅞	10	— ⅞	36,200
89¼	75	98¼	87⅜	93	Jan. 5	57½	Oct. 28	Willys-Overland pf...........	14,539,850	Oct. 1, '20	1¾	Q	61	61	57½	58½	— 2½	2,200
77¼	45¼	104⅞	65⅝	82½	Jan. 5	46	Sept. 30	Wilson & Co., (sh.)..........	200,000	Nov. 1, '20	$1.25	Q	50⅝	51	50¼	50½	— ½	900
99½	90½	104½	95¼	98½	Jan. 13	86	Oct. 19	Wilson & Co. pf..............	10,848,500	Oct. 1, '20	1¾	Q	..	..	..	86	..	......
39⅜	29⅞	41⅞	25	48	Oct. 1	25	May 19	Wisconsin Central	16,147,900	....	..	..	40¼	41	40	41	— 4	1,000
128¼	110	136⅜	120	145	Apr. 14	100	June 3	Woolworth (F. W.) Co.......	50,000,000	Sept. 1, '20	2	Q	107¼	107⅜	104½	107¼	— ¾	2,500
115	111	117½	112⅜	116¼	Jan. 6	103	July 19	Woolworth (F. W.) Co. pf...	12,500,000	Oct. 1, '20	1¾	Q	107	107	104	104	— 3⅛	200
69	34	117	50	95¼	Jan. 27	55	Aug. 9	Worthington Pump	12,179,100	Oct. 15, '20	1½	Q	57⅞	57⅞	55⅛	56	— 1	1,900
91¼	85⅜	98½	88	93⅜	Jan. 13	78	Oct. 8	Worthington Pump pf. A.....	5,578,600	Oct. 1, '20	1¾	Q	..	..	..	80	..	......
70⅜	59	81	66	76	Jan. 6	62½	Aug. 9	Worthington Pump pf. B.....	10,299,100	Oct. 1, '20	1½	Q	63	63	63	63	..	100

FOOTNOTES

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in common Class B stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Shipbuilding	2¼%	Extra
Am. Sugar Refining	¾%	Extra
Bush Terminal	2½%	Scrip
Certain-Teed Products	$1	Extra
Columbia Graphophone	1-20%	Stock
Corn Prod. Ref...............	¼%	Extra
Durham Hosiery, Class B....	25c	Extra
Eastman Kodak.............	2½%	Extra
Do paid 5% extra on Sept. 1, 1920.		
Guantanamo Sugar...........	50c	Extra
Island Creek Coal...........	$2	Extra
Int. Mer. Mar. pf............	5 %	Back
Kennecott Copper .... (Capital distribution).	25c	Extra
Ohio Fuel Supply............ (Payable in Lib'ty L'n Bds.)	50c	Extra
Pacific Mail	$1	Extra
St. Joseph Lead.............	25c	Extra
South Porto Rico Sugar......	2 %	Extra
Standard Milling	2 %	Extra
Stern Bros. & Co. pf.......	1¾%	Back

Am. Bosch Magneto paid 20% in stock July 15, 1920.

American Steel Foundries paid $2 in common stock May 29, 1920.

Alb. & Susq. paid 1½% Extra on Jan. 10, not included in amount given in preceding table.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of New Jersey paid a special dividend of 2% on June 30, 1920.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920, 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.

International Harvester paid 12½% in common stock on common Sept. 15, 1920.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, 3% in common stock.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Owens Bottle common paid 5% in common stock on July 1, 1920.

Pan American Petroleum and Transp. paid on common and Class B stock $5 in Class B stock on July 10, 1920.

Pierce Oil common paid 2½% in common stock on July 1 and Oct. 1, 1920.

Pure Oil paid 50c in common stock Sept. 1, 1920.

St. Joseph Lead paid 1-10 in stock on Oct. 1, 1920.

Savage Arms paid 5% Extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, 1920.

South Porto Rico Sugar paid 100 in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

Union Bag and Paper paid 50% in stock May 20, 1920.

Virginia Iron, Coal & Coke paid 10% in stock Nov. 1, 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

LAST SALES OF INACTIVE STOCKS.

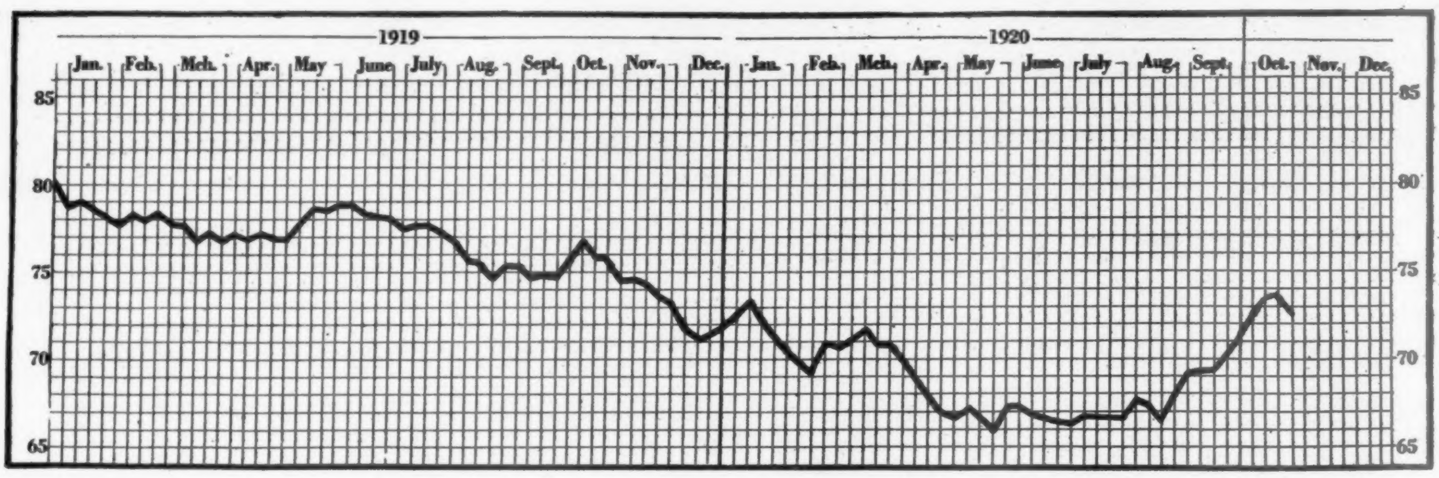
Stock.	Last Sale.	Date.
Alleg. & Western...........	*101	Nov., '18
American Cities pf..........	10½	May, '18
American Coal ($25)........	52,	June, '18
American Smelters pf. B....	91½	Aug., '17
Car., Clinch. & Ohio........	22½	Aug., '17
Car., Clinch. & Ohio pf....	50	Oct., '17
Certain-Teed Prod. 2d pf....	*78¼	July, '18
Cleve. & Pitts. sp. gtd. ($50)	*50	Apr., '17
Dayton Power & Light pf..	97	Nov., '16
Detroit Mackinac	*70	July, '15
Hav. El. Ry., L. & P. pf..	105	May, '17
Helme (G. W.) Co..........	190	Jan., '17
Hocking Valley	112	Apr., '15
Ingersoll-Rand	*185	Sep., '18
Mobile & Birm..............	81¼	Nov., '16
Northern Central ($50).....	*72¼	Apr., '18
Northwestern Tel.	51	Nov., '16
Old Dominion ($25).........	70½	Apr., '16
Va. Ry. & Power............	47⅜	Sep., '16

*Odd lot.

Standard Oil Securities

	Oct. 30 Bid	Oct. 30 Asked	Oct. 23 Bid	Oct. 23 Asked
Anglo-Am. Oil, Ltd..............	21¼	21⅝	21¼	21⅝
Atlantic Lobos Oil................	30	35	28	34
Atlantic Lobos pf................	65	75	65	75
Borne-Scrymser	410	425	410	425
Buckeye Pipe Line..............	88	90	88	90
Chesebrough Mfg. Con...........	205	220	210	225
Chesebrough Mfg. Con. pf.......	100	105	100	105
Continental Oil	108	113	107	113
Crescent Pipe Line..............	31	33	31	33
Cumberland Pipe Line...........	150	155	140	150
Eureka Pipe Line...............	113	117	114	118
Galena-Signal Oil	46	48	44	46
Galena-Signal Oil pf., new.......	88	92	90	94
Galena-Signal Oil pf., old........	92	96	92	97
Illinois Pipe Line................	163	167	162	166
Imperial Oil, Ltd................	103	106	102	106
Indiana Pipe Line................	90	92	90	92
International Petroleum, Ltd......	17½	18	15	16
National Transit	29½	30½	29½	30½
New York Transit................	170	180	170	180
Northern Pipe Line..............	99	101	99	101
Ohio Oil	310	315	303	308
Penn.-Mex. Fuel	45	48	47	50
Prairie Oil & Gas................	570	580	550	560
Prairie Pipe Line................	230	233	221	224
Solar Refining	400	420	390	410
Southern Pipe Line..............	117	121	119	123
South Penn Oil..................	272	276	267	272
Southwest Pa. Pipe Lines.........	62	66	63	67
Standard Oil of California........	340	344	320	324
Standard Oil of Indiana..........	780	790	762	765
Standard Oil of Kansas..........	575	600	525	540
Standard Oil of Kentucky........	430	450	440	470
Standard Oil of Nebraska........	440	455	430	440
Standard Oil of New York........	384	387	372	376
Standard Oil of Ohio............	425	445	415	440
Standard Oil of Ohio pf..........	104	107	105	107
Swan & Finch....................	60	70	60	70
Union Tank Car..................	113	117	114	118
Union Tank Car pf...............	98	100	96	99
Vacuum Oil	347	351	347	350
Washington Oil	30	35	30	35

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended October 30 — Total Sales $68,243,550 Par Value

Range, 1920 High	Range, 1920 Low	Sales		High	Low	Last	Net Ch'ge
62¼	55	8	ADAMS EX. 4s....	62¼	61⅛	61⅛	+ 3⅜
20	11	3	Alas. G.M.cv.6s,Ser A	18	16	16	— 2½
17½	10	2	Alas. G.M.cv.6s,Ser B	17½	17	17½	+ 2½
93¾	90	62	Am. Ag. Ch. deb. 5s.	93	92	92¾	— ⅜
100	70	1	Am. Ag. Ch. cv. 5s..	93	93	93	+ 2⅜
86½	73⅜	283	Am. S. & R. 1st 5s..	77⅜	76¼	76⅜	— ⅜
99⅞	92	115	Am. T. & T. cv. 6s..	97¼	96½	97	+ ¼
89⅜	73	56	Am. T. & T. col. 4s..	78	77½	77⅝	— ⅛
69	62½	6	Am. T. & T. cv. 4s..	67½	67½	67½	+ 2½
83⅜	72⅜	81	Am. T. & T. col. 5s.	80⅜	80	80¼	+ ⅛
85	77⅛	6	Am. T. & T. cv. 4½s	83	82¼	82¼	— 1½
119	117	1	Am. Tobacco 6s.....	117	117	117	..
83⅜	74	9	Am. Writ. Paper 7s.	79⅞	79	79⅞	— ⅛
58	47⅜	16	Ann Arbor 4s.......	56	54½	54½	— 1½
84¼	73⅜	138	Armour & Co. 4½s..	79⅜	76⅜	77½	— 2¼
82⅜	69⅜	577½	A., T. & S. F. gen. 4s	77⅜	76⅞	77⅜	— ⅜
79	67⅞	21	A., T. & S.F.g.4s reg.	77	76½	76½	..
74½	62	28	A., T.&S.F.adj.4s,sta.	72⅜	72¼	72½	..
70½	60	34	A., T.& S.F.cv.4s,'55	70½	69	69½	— ½
73½	62	86	A., T. & S. F. adj. 4s	72⅜	72¼	72⅜	— ⅛
89¼	82	1	A., T. & S. F.Ok.4s.	85	85	85	+ ⅜
77¼	62	8	A., T.& S.F.T.S.L.4s	77½	77½	77½	+ 4
82	68½	9	A., T.&S.F.,C.&A.4½s	82	82	82	+ 6⅞
91	70	9	A., T.& S.F.cv.4s,'60	88¼	87⅜	88	— ⅜
67	52	2	Atlanta & Birm. 4s..	67	67	67	+ 2
103½	95½	66	Atl. C. L., J.P.M.7s.	103½	101½	101⅜	— 1⅜
78½	68	14	Atl. C. L. uni. 4½s.	77	77	77	— 1
80	69⅞	137	Atl. Coast L. 1st 4s.	79¼	78	78⅝	+ ⅜
72½	60¾	32	Atl. C. L.,L.& N.c.4s	72½	72	72	— ½
89⅜	82	2	Atl. & C. A. L.1st 5s	89¼	89¼	89¼	— ⅜
69	55	7	Atl. & Danville 4s..	68	68	68	— 1
85½	82¼	28	Atl. Fruit 7s........	85½	84½	85	+ ¼
67	63	1	Atl. & Yadkin 4s...	67	67	67	+ 1⅜
74	57½	121	BALT & O. gold 4s.	74	72½	73	— ½
75½	67⅛	316½	Balt. & O. cv. 4½s..	74½	70½	73¼	— ⅜
76½	51¼	117	Balt. & Ohio ref. 5s.	74	70⅜	72	— 2⅛
85	78	34	B. & O. pr. lien 3½s.	84⅞	83⅞	84⅝	+ ⅛
92	81½	324	Balt. & Ohio 6s.....	92½	90⅜	91⅜	+ 1½
79	67⅞	63	B. & O. S. W. 3½s..	78⅞	77⅝	78	— ⅛
81	75⅞	1	B. & O.,P.J.& M.3½s	81	81	81	..
69¾	51⅞	62	B.&O,P.L.E.&W.V.5s	68½	66⅜	66⅜	— 1⅜
58⅜	44⅜	38	B. & O., T. & C. 4s..	58	56½	56½	— ½
50	40	5	B'way & 7th Av. 5s.	42	42	42	— 1
97⅜	85⅜	10	Beth. Steel ext. 5s..	89	87¼	89	+ 1
88	76	26	Beth.Stl.1st & Ref.5s	80	78⅞	78⅞	— 1⅛
86½	75½	29	Beth. Stl. pur. m. 5s	76	76	76	..
101½	95⅜	572	Bell Tel. Pa. 7s....	101½	100	101¼	+ 1¼
93	84	16	Braden Copper 6s...	89½	89½	89½	— ½
82½	66¼	2	B'klyn Edi. gen. 5s.	77	77	77	— 1
38	21	5	B. R. T. gold 5s....	38	31	31	— 7
31½	21¼	1	B. R. T. ref. cv. 4s.	31½	31½	31½	+ ½
50	35	32	B. R. T. 7s, '21.....	48	45	48	..
48¼	35	33½	B. R. T. 7s,'21,c.of d.	46⅞	43½	44	— 2⅜
45	31½	56	B. R. T. 7s, 1921, ctfs. of deposit, st.	42	39¼	40	— 2⅜
66⅜	55	12	Bklyn. Un. El. 5s...	66⅜	66	66½	..
68	55	13	Bklyn. U. El. 5s, st.	68	68	68	+ 8½
79⅞	65	2	Bush Term. 4s......	73⅛	71	73⅛	+ 1⅜
82	67	6	Bush Term. 5s......	72⅜	72	72	— ⅛
82⅜	71	15	Bush Term.Bldgs. 5s	75½	73⅝	73⅝	— 1⅛
90¼	79½	10	CAL. GAS & E. 5s.	86½	86½	86½	..
91	77¼	5	Can. Sou. con. 5s...	88	88	88	+ ⅞
97⅛	89¼	43	Central Leather 5s..	91⅛	90¼	91	..
99½	89¼	15	C. of N. J. gen. 5s.	99½	99¼	99½	..
99¼	89¼	20	C. of N. J. g.5s, reg.	98⅜	98½	98¼	+ ⅜
60	47½	3	Cent. N. E. 4s......	58⅜	58⅜	58⅜	..
84	81	1	C.R.R. & B.Co.Ga.5s	83¼	83¼	83¼	..
94	85	20	Cen. of Ga. 6s......	90⅜	89¼	89¼	— 1
90	75½	6	Cen. of Ga. con. 5s.	87	86⅜	86⅜	— ⅛
82¼	75¼	115	Central Pacific 3½s.	79	78	79	+ ½
78	65¼	253	Central Pacific 4s...	75	73⅜	74⅛	— ⅜
74½	60⅜	19	Cen. Pac. T. S. L. 4s	72	71½	72	— 2
93	84	19	Ches. & O. con. 5s...	93	92½	92½	— ½
87⅜	70	172	Ches. & O. cv. 5s....	86⅜	85¼	85½	— ⅜
77¼	66¼	170	Ches. & O. cv. 4½s..	76⅞	75½	75⅞	— ⅝
87⅜	79	4	Ches. & O. fund. 5s.	86	85⅜	85⅜	— ⅜
79	69⅜	69	Ches. & O. gen. 4½s	77	76	76⅞	— ⅛
49½	41	45	Chicago & Alton 3s..	49⅜	48	48	— 1
40¼	20¼	59	Chicago & Alton 3½s	38¼	36⅞	38¼	— ½
96½	92¼	422	C., B. & Q. joint 4s.	96¼	96	96¼	+ ⅛
95⅞	85	21	C., B. & Q. jt.4s,reg.	95⅞	95¼	95⅞	..
82½	40	19	C., B. & Q. gen. 4s.	81	79½	79½	— 1
84	73	64	C., B. & Q.,Ill.Div.4s	81	80½	81	— 1⅜
92	83⅜	7	C., B. & Q., Neb. 4s	89½	89⅜	89⅜	— ⅛
76	64	18	C.,B. & Q.,Ill.Div.3½s	73	72⅜	73	..
41	20½	10	C. & E. I. ref. 4s...	40⅜	39	40⅜	— ⅛
82⅜	68	3	C. & E. I. gen. 5s...	82⅜	82⅜	82⅜	+ 9⅜
85½	64½	10	C. & E. I. gen. 5s, Guar. T. R........	85½	85½	85½	+10½
41	13⅜	2	C. & E.I.ref.4s,c.of d.	38	38	38	— 1
84	66½	4	Chi. & Erie 1st 5s...	82⅜	82½	82½	..
58	50⅞	66	Chi. Gt. W. 1st 4s..	57⅞	56⅜	56⅜	— 1⅛
76	50⅞	12	C.,M. & St.P. cv.5s,B	74	73	73	— 1½
84	70	74	C., M. & St. P. 4s,'25	83	81	81½	— 1⅛
67½	62	20	C., M. & St. P. 4s,'34	67¼	64½	64½	— 3
80	67⅞	17	C., M. & St.P.gen.4½s	80	76½	76½	— 3⅜
68½	56	3	C., M. & St.P.gen.3½s	61⅞	61½	61½	— ½
66	52¼	131	C., M. & St. P.ref.4½s	66	63½	64⅜	— ⅜
72	50⅜	36	C., M. & St. P. gen.4s	71½	70¼	71	— ½
76	61	282	C., M. & St.P. cv.4½s	75½	73¼	73⅞	— 1½
98⅞	94	17	C., M. & St. P., C. P. & W. 5s..........	98⅜	98½	98⅜	+ ½
70	58	41	C., M. & Pug. Sd. 4s	70	68½	69½	+ ½
70½	59¼	8	C. & N. W. 3½s.....	70½	68¼	69¼	— 1⅜
80	65	1	C. & N. W. gen. 4s..	77	77	77	— 1
98	84⅞	5	C. & N. W. gen. 5s.	96	95½	95½	— ¼
92	81¼	2	C. & N. K. ext. 4s.	88	86	86	— 1⅜
91½	83½	21	C. & N. W. d. 5s,'33	91½	91	91½	+ ½
104	99⅜	51	C. & N. W. 7s.....	104	103½	104	+ ⅜
70½	57½	26	Chi. Rys. 5s........	69⅞	68⅜	68⅜	— ⅜
75½	65	32	C., R. I. & P. gen. 4s	73	73	73⅜	— ⅜
71¼	60⅞	261	C., R. I. & P. ref. 4s	69⅝	68	68⅝	— ⅜
87⅞	78	5	C.,St.P., M. & O.5s	87	87	87	+ 1½
83	70½	48	Chi. Un. Sta. 4½s...	80⅜	79¾	79¾	— ½
105¼	100	30	Chi. Un. Sta. 6½s, interim ctfs	105¼	104¾	105¼	+ ½
92	81¼	2	C. & N. W. ext. 4s..	88	86	86	— 1½
86	70	117	Chile Copper 6s....	72¾	71¾	72¾	+ ½
108½	92	66	Chile Copper 7s....	98	96½	96⅞	+ ⅞
80	69	4	C., I. St. L. & C. 4s.	82	80	82	+13
72	60	38	C.,C.,C.& St.L.gen.4s	71½	71	71	..
80	60	11	C.,C.,C. & St.L.d.4½s	78½	77⅞	77⅞	— ⅜
75	68	1	C.,C.,C.&St.L.,C.D.4s	75	75	75	+ ⅜
73	60⅜	3	C.,C.,C.& St.L.,St.L. Div. 4s	73	70	73	+ 1
89	74	8	Clev. Sh. Line 4½s.	89	87	89	+11½
85½	76⅛	4	Col. F. & I. g. 5s..	78⅛	76⅜	78⅛	+ ½
74	69⅞	3	Col. Industrial 5s...	71⅞	71⅞	71⅞	— ⅝
85½	74	1	Col. & So. 1st 4s...	83	83	83	+ 1
79	66	29	Col. & So. ref. 4½s..	77	75½	75½	— 1½
89	81	18	Col. Gas & El. 1st 5s	82	82	82	..
101⅜	96⅛	163½	Con. Gas cv. 7s....	101½	100½	100½	— ½
88	80	10	Comp. Tab. Rec. 6s.	83⅛	83	83	— ⅛
75⅞	70	2	Con. Cl.Md.1st ref.5s	75½	75⅛	75⅛	— ⅛
100	87	51	Cuba C. Sug. cv. 7s.	91½	90	90½	— 1¼
73	63	11	Cuba R. R. 5s......	73	69	73	+ 5
85¼	78	1	Cumberland Tel. 5s.	80⅛	80⅛	80⅛	+ 1⅛
81¼	67	6	DEL. & HUD. ref. 4s	80½	80	80	— ½
103½	99⅞	4	Del. & Hud. 7s......	103⅛	103	103⅛	— ⅜
87½	72	16	Del. & Hud. con. 5s	85⅜	84⅞	85	— ⅜
67⅞	58	135	D. & R. G. con. 4s..	67⅜	66½	66½	— ½
74½	63	18	D. &R. G. imp. 5s....	74¼	73⅜	73⅜	+ ⅜
72⅞	62⅜	25	D. & R. G. con 4½s..	71¼	70⅜	70⅜	— ⅛
56	39	227½	D. & R. G. 1st ref. 5s	55	53⅞	54¼	— ¼
54	39	5	D. & R. G. 1st ref.4s, ctfs. of deposit......	52	52	52	..
49⅞	40	12	Des M. & Ft. D. 4s.	48⅜	48½	48⅜	— ¼
90	88¼	8	Det. Edison ref. 6s..	90	89¾	90	+ 1
90	77⅛	14	Det. Edison ref. 5s..	81	81	81	— 1¼
95	82⅜	8	Det. Edis. col. tr. 5s	88	86	87½	— ⅜
80	69½	11	Det. River Tun. 4½s.	78	78	78	+ 1
70	58½	52	Detroit United 4½s.	70	67⅞	68½	+ ⅜
87	75	10	Distillers Sec. 5s...	79½	79	79	..
92¼	90	1	E.T.,VA.& GA.Div.5s	90	90	90	— 1
60	47	97	Erie 1st con. 4s.....	59⅜	58½	59	— ⅜
50	48½	67	Erie gen. 4s........	49½	48¼	48⅜	— ¼
47	35	14	Erie conv. 4s, A....	45½	44½	44⅞	+ ⅜
51	30	19	Erie conv. 4s, B....	45⅜	44	44¼	— ⅜
54	34	88	Erie conv. 4s, D....	52¼	49¼	49½	— 2½
81¼	78	5	FLA., C.,& P. con. 5s	80½	80	80	— ½
98	95½	1	Ft.W. & D. C. 1st 6s	95	95	95	— 1
85	85	2	GAL., H. & S. A., M. & P. 2d 5s.....	85	85	85	..
100⅜	95¼	124	Gen. Elec. deb. 6s..	100⅜	99⅜	99⅜	— ⅜
97	82	23	Gen. Elec. deb. 5s..	88	87	88	+ 1
85½	70	21	Gt. Nor. ref. 4¼s...	84¼	83½	84	— ½
77½	59¼	14	HOCK. VAL. 4½s..	77⅞	77	77⅞	+ ⅛
83	78	1	Hous. Belt. Tenn. 5s	83	83	83	+ 5
62½	53½	282	Hud. & Man. ref. 5s	62¼	61⅛	61⅛	— ½
25⅜	13	157½	Hud. & Man. adj. 5s	24⅜	23¼	23⅜	— 1⅜
83	79¼	4	ILL. CENT. 4s, '51.	82½	82	82	+ ⅞
74⅞	62	5	Ill. Cent. 4s, '52....	74½	73	73	— 1⅛
78½	65	54	Ill. Cent. ref. 4s....	77½	76¼	76¼	— ⅝
93½	83	39	Ill. Cent. Temp. 5½s.	91½	91	91⅛	+ ⅛
74	59⅜	32	Ill. Cent. 4s, 1953...	71⅜	71	71	— ⅛
84⅜	70⅛	12	Ill. C. & C., St. L. & N. O. joint 5s.....	84⅜	84⅛	84⅛	+ ⅜
76	58	1	Ill.Cent.Cairo Bdg 4s	77	77	77	+ 1
61½	52	5	Ill. C., Om. Div. 3s..	61½	61½	61½	+ 7½
69	60⅜	1	Ill. C. Lo. Div. 3½s	65½	65½	65½	+ ¼
93⅞	83½	18	Indiana Steel 5s....	90	89¼	90	+ ¼
25½	10⅜	59	Int.Met. 4½s, c. of d	20¾	17⅞	18½	— 4
24⅜	11	237	Inter.-Met. 4½s	22⅜	18¼	22	+ ⅛
57⅜	41⅜	1062	Int. Rap. Tran. 5s..	55	51½	55	..
95⅜	79⅜	108	Int. Mer. Marine 6s.	81½	79⅜	80⅜	— ⅜
84½	75	7	Int. Agr. Corp.c.t.5s	80	79	79	— 1
75	68¼	11	Iowa Cent. 1st 5s..	75	72⅛	72⅛	— 2⅞
48⅜	36½	7	Iowa Cent. ref. 4s..	46⅞	46½	46½	..
78	75	2	JAMES F. & C. 4s..	75	75	75	..
73	60	1	Kanaw. & M. 1st 4s	69	69	69	..
70	58	32	K. C., Ft. S. & M.4s	69	67	67	— 1¼
78	63¼	76	Kan. City So. 5s....	76	74	74	— 1⅜
59	49⅞	169	Kan City So. 3s....	54½	53⅜	53⅜	— ⅛
75⅜	62½	55	Kan. City Term. 4s.	75	73⅛	73⅛	— ⅞
75⅛	65	1	Keokuk&D. M. 1st 5s	75⅛	75⅛	75⅛	+ ⅛
97⅛	96	3	Knoxville & Ohio 6s.	96	96	96	— 1⅛
82½	69⅜	2	LACL. GAS ref. 5s.	77	77	77	+ 6½
97¼	89½	9	Lack. Steel 5s, 1923..	93½	92½	93½	+ ⅜
90½	78½	11	Lack. Steel 5s, 1950.	79½	78½	78½	— ½
82⅜	72	2	L. E. & West. 1st 5s	82⅜	82⅜	82⅜	+ ⅛
71⅜	65	2	Lake Shore 3½s.....	71	71	71	— ½
87½	76	37	Lake Shore 4s, 1928.	86⅜	85¼	85¼	— 1¼
84½	74¼	8	Lake Shore 4s, 1931.	84½	83½	83⅜	— ⅛
87¼	79	1	L. V. (N.Y.) gtd.4½s	82	82	82	+ 1½
73½	60	2	L. V. (Pa.) con. 4s..	71½	71½	71½	+ ⅜
83½	69	23	L. V. (Pa.) con. 4½s	83½	80½	81⅜	+ 1⅜
97	89½	1	L. V. Term. 5s.....	93	93	93	+ 3½
103	92	32	Lehigh Val. 6s......	98½	97½	98½	+ ½
89½	77	1	Liggett & Myers 5s..	85½	85½	85½	..
111	99⅜	18	Liggett & Myers 7s..	105⅜	105	105	— 1
72½	64½	6	Long Island gen. 4s.	72½	72½	72½	+ 1
68⅝	58⅛	6	Long Isl'd deb.5s,'37	67	67	67	..
74	60	19	Long Island ref. 4s..	73	72	72	— 2
92¼	91	1	Long Isl'd Ferry 4½s	91	91	91	+ 1¼
88	76	16	Lorillard 5s	82⅜	82	82	— ½
110	100	8	Lorillard 7s	107	106	106	..
70	61	12	Lou. & Jeff. B. 4s..	67⅜	67⅛	67½	— ⅛
75	62½	6	Louis. & Ark. 5s....	72⅛	72	72⅛	+ 1
69¼	58	17	L. & N.,So.Mon.jt.4s	69	68	69	— ⅛
83½	72	12	Lou. & N. unif. 4s...	82⅜	82	82	— 1
105⅜	99¼	24	Lou. & Nash. 7s....	105	103	103	— 1⅜
98	98	4	L. & N., Pens.&At.6s	98	98	98	..
100	96⅜	3	L. & N., St.L.Div.6s	98⅜	98⅜	98⅜	+ ⅛
54	45½	4	L. & N., St.L.Div.3s	53	52	53	— 1
76	60½	19	L. & N., A.,K.& C.4s	75	73½	74½	— ½
85	76¼	4	L.& N.,S.&N.A.5s,'63	85¾	85¾	85¾	+ ¾
60	49½	3	MANHAT. CON. 4s..	58¾	58¾	58¾	— ½
60¾	49¾	25	Man. Con. 4s,tax ex.	59	58¾	58¾	— ½
81½	72	15	Mich. Cent. deb. 4s..	81	80¾	80¾	— ½
85½	75	76	Midvale Steel 5s....	76¾	75	75	— 2
75¾	65¾	9	M. St. L. con. 5s....	75	74½	75	+ ¾
49¾	34½	18	Minn. & St. L. ref.4s	48¾	46	46	— 2½
51	33½	6	Mo., K. & E. 1st 5s..	60	55¼	60	+ 9
58	48¼	4	Mo., K. & O. 1st 5s..	67½	67½	67½	+ 9½
53⅞	50¼	206½	Mo., K. & T. 1st 4s..	62⅜	62¼	62½	— ⅛
46½	26½	38	Mo., K. & T. 2d 4s..	44	42	42	— 2
48½	23¼	1	Mo., K. & T. s.f.4½s	45⅞	45⅞	45⅞	— 2⅜
35¼	17	10	Mo., K. & T. ext. 5s	35¼	35¼	35¼	+ 9⅜
60½	39¼	61	M.,K.& T.1st &ref.4s	60	58⅜	60	+ 1
53	28	17	M.,K. & T. 5% notes	51	51	51	— 1
50	24	2	M., K. & T. s. f. 4½s, c. of dep.....	46	46	46	..
60½	30⅛	1	M., K. & T. 1st and ref. 4s, c. of dep..	57⅝	57⅝	57⅝	— 2⅞
62⅜	20	24	M., K. & T. g. t. 5s	62⅜	62¼	62⅜	+ 2⅜
83½	74⅛	6	Mo. Pac. ref. 5s, '65	83	82	83	+ 1
89⅜	79½	61	Mo. Pac. ref. 5s, '26	85	85	85	— 1½
91⅜	84	20	Mo. Pac. ref. 5s, '23	91½	91	91	— ⅜
60	51¼	334	Mo. Pac. gen. 4s....	58½	57¼	57¼	— ⅜
72	59⅛	3	Mo. Pac. 3d ext. 4s..	72	71	72	+ 1
64	61⅞	12	Mob. & Ohio gen. 4s.	64	64	64	+ 1
77	68	8	M. & O., St.L.& C.4s	77	75¼	77	+ 2⅜
86	76⅜	28	Montana Power 5s..	84½	83¾	84½	— ½
75	69	1	Mont. Tram. ref. 5s.	69	69	69	— 1½
72½	63	16	Mor.& E.1st&ref.3½s	70½	70½	70½	+ 1¼
30	20	39	NAT. RYS. M. pr. lien 4½s	30	27	27½	+ ½
31⅛	23½	7	Nt. R. R. Mex. 4½s.	31⅛	31⅛	31⅛	+ 3⅛
99	64	6	N. O., T. & M. 6s...	93	93	93	..
96⅜	46	143	N. O., T. & M. inc.5s	63½	60	62½	— ⅜
80	76	22	N.O.& N.E.R.&I.4½s	76½	76	76⅛	— ⅞
67	58	22	New Orl. Term. 4s..	65½	65	65	— 1
99⅜	91	2	N. Y. Air Br. cv. 6s	93⅜	93	93	+ 1
102½	100⅜	258	N. Y. Cent. 7s,rects.	102½	102	102½	..
102½	102½	3	N. Y. Cent. 7s, reg..	102½	102½	102½	..
93¼	86	300	N. Y. Cent. deb. 6s.	93½	91⅜	92¼	— 1¼
70⅛	61⅜	15	N. Y. Cent. gen. 3½s	70⅛	69	69¼	— ¼
82½	69½	12	N. Y. Cent. ref. 4½s	82½	81	81	— 1½
82½	69	45	N. Y. Cent.deb.4s,'34	80⅞	78⅜	78⅜	— 2¼
72⅜	63	31	N. Y. Cent. con. 4s.	72⅜	71½	72	..
65¼	54	21	N.Y.Cen.,M.C.col.3½s	64	64	64	..
66	53	11	N. Y. C.,L.S.col.3½s	65	64	65	+ 1
75	64	28	N. Y. C.&St.L.deb.4s	74	73	73½	— ½
81⅜	67½	12	N.Y.C.& St.L. 1st 4s	79⅞	79	79	— 1½
79	68½	19	N. Y. Conn.R.R.4½s	79	78	79	..
68	58½	5	N. Y. Dock 4s......	68	67	67	— 1
68	58½	16	N.Y.G.,E.L.,H.&P.4s	67	65¼	66	— 2
87⅛	65	13	N. Y., N. H. & H. con. deb. 6s.......	80	80	80	— ½
56	45	1	N. Y., N. H. & H. non-cv. deb. 4s, '56	51½	51½	51½	— 3½
64½	51	10	N. Y., O. & W.ref.4s	64½	63½	64½	+ ⅜
71⅛	71⅛	1	N. Y. & Put. 1st 4s.	71⅛	71⅛	71⅛	..
7⅜	5	49	N. Y. Rys. adj. 5s..	6½	5½	6½	+ ½
7½	4½	10	N.Y.Rys.adj.5s,c.of d.	6½	6½	6½	..
32½	19½	1	N. Y. Rys. ref. 4s..	28½	28½	28½	— ⅜
34	20	97	N.Y.Rys.ref.4s,c.of d.	27⅞	26¼	26½	— 2½
56	45	1	N. Y. State Rys. 4½s	56⅜	56⅜	56⅜	+ ⅜
62	50	3	N.Y.,S.& W.1st ref.5s	62	61	62	+ 1½
54	36	2	N. Y., S. & W. gen 5s	54	53	54	+14
96⅜	84	36	N. Y. Telephone 6s..	91	89½	90½	+ ½
81½	73	140	N. Y. Telephone 4½s	80½	79	80⅜	— ⅛
51	34½	36	N. Y., W. & B. 4½s	48½	47½	48½	..
83	83	5	Nia., L. & O. 1st 5s.	86	85	86	+ 2
62	48	22	Norf. So. 1st ref. 5s	61⅜	60½	60⅜	— ⅛
78½	70	13	Norf. & W. div. 4s..	77½	77	77¼	— ¼
80	67¼	114½	Norf. & W. con. 4s..	77¼	76¼	76½	— 1
104⅜	94½	57	Norf. & W. cv. 6s...	104½	103	103½	— ½
81	72½	5	N. & W.,Poc.C.& C.4s	79	79	79	— 1
59⅜	49½	25	Northern Pacific 3s.	57½	56	56	— 1⅞
80⅞	69	169	Northern Pacific 4s.	78½	77½	78⅛	— ⅛
83	82⅜	2	N. P., St. P. & D. 4s	83	83	83	+ ⅛
85	70	3	Nor. States Pr. ref.5s	80¼	80¼	80¼	+ 1¼
93⅞	85½	106	ORE. & CAL. 1st 5s	89¼	88⅜	88½	— ⅜
81	63⅜	38	Ore.R.R. & N. con.4s	79½	78⅛	78⅛	— ⅛
104	90⅜	3	Ore. Sh. Line 6s....	98½	98½	98½	..
85	74½	39	Ore. Sh. Line ref. 4s	83¼	82	82	— ⅜
76½	61⅛	71	Ore.-W. R.R. & N.4s	73	72½	72⅜	— ⅛
83	73	12	PAC. GAS & E. 5s.	81	80	80⅜	+ 1
79⅜	70	1	Pac. of Mo. 1st 4s..	76	76	76	+ 2½
88¼	76⅞	16	Pac. Tel. & Tel. 5s.	85¼	85¼	85¼	+ ¼
82⅜	75½	11	Penn. 4s, 1948......	82½	81½	82	— ⅜
84⅞	73	134	Penn. gen. 4½s......	84½	82¼	83½	— ½
94	82	185	Penn. gen. 5s........	92	91	91¼	— ⅜
98⅜	95⅜	10	Penn. gtd. 4½s......	98⅜	98¼	98⅜	+ ¾
97⅜	95⅜	10	Penn. gtd. 4½s, reg.	97⅜	97⅜	97⅜	+ ¼
92½	83	28	Penn. cons. 4½s.....	90	89½	89⅝	— ⅜
105	100⅞	182	Penn. 7s	105	104⅜	104⅜	— ⅛
86	76	1	Penn. gtd. g. 4s....	85	85	85	— 1
67	47	3	Peoria & E. 1st 4s..	66	66	66	+ ½
36	16	5	Peoria & E. inc. 4s..	33	32¼	32¼	— ⅜
70½	57	4	Peo. G. Chi. ref. 5s.	69½	69	69	— ½
87½	75⅜	32	Pere Marq. 1st 5s...	86½	85	85¼	+ ¼
74⅜	58	1	Pere Marq. 1st 4s...	66½	66½	66½	— ½
91⅜	91⅜	1	Peo. & P. Un. 1st 6s	91⅜	91⅜	91⅜	..
92	85	31	Phila. Co. cv. 5s, '22	92	91½	92	+ 1⅛
43	40	32	Philippine Ry. 4s...	41	40⅜	41	+ ⅜
85⅜	76	48	P., C., C. & St. L. gen. 5s, Ser. A...	85⅜	85	85½	+ ½
90	74⅛	5	P., C., C. & St. L. gtd. 4½s, Ser. A...	85	85	85	— ½
80	78	5	P., C., C. & St. L. gtd. 4s, Ser. D...	80	80	80	+ 2
90	79½	4	P., C., C. & St. L. gtd. 4½s, Ser. B...	84⅜	84⅜	84⅜	+ 2⅜
92½	82	1	Pitts. & L. E. 2d 5s	92½	92½	92½	..
68	59	7	Portland Ry. 5s....	68	64	68	+ 9
46	36	4	Prov. Sec. 4s.......	46	46	46	+ 1
69⅜	58⅜	24	Pub. Serv. N. J. 5s..	69⅜	68	68¼	— ⅜
86	77	147	READING gen. 4s..	86⅜	84⅜	86	+ 1⅛
86	77	45	Reading gen. 4s, reg.	84	84	84	..
98	72	10	Re-dg.-J. C. col. 4s..	98	95½	95½	+ 8⅛
95⅜	80⅜	10	Rep. Ir. & St. 5s '40	86⅛	86⅛	86⅛	— ½
91	91	1	Rich. & Dan. deb. 5s	91	91	91	..
68½	58	40	Rio Gr. W. 1st 4s...	68	67	67	— 1
56	48	4	Rio Gr. W. col. 4s...	55	54	54	— 1
69	60½	103	R. I., Ark. & L. 4½s	68¾	68	68¾	+ ½

Stock Exchange Bond Trading—*Continued*

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
94⅛	80	10	St.L.,I.M. & S.gen.5s	89	89	89	+ ¾
76	66	37	S.L.,I.M.& S.u.& r.4s	73⅛	72⅛	73	— ⅝
73	63⅛	19	St. L., I. M & Sou., River & Gulf 4s...	72½	70⅝	71	— ⅝
64	52	337	St.L. & S.F. pr.ln.4s	62⅝	61⅛	61⅞	— ⅛
77½	62⅛	110½	St.L. & S.F. pr.ln.5s	76½	75½	76	— ¼
92⅝	85	1	St.L. & S. F. gen. 5s	89	89	89	+ 3½
91⅛	81	31	St.L. & S.F. pr.ln.6s	89⅝	88	88⅝	— ⅞
70	56¾	288	St.L. & S. F. adj. 6s	68	67	67⅛	— ⅝
60	36⅞	748½	St.L. & S. F. inc. 6s	55	53½	54⅝	— ½
67½	40	34	S.L.& S.W.1st Ter.5s	66⅛	65	65¼	— ⅝
71⅝	60	37	St.L. & S. W. 1st 4s	71	69½	69⅝	— ⅝
66⅛	48⅝	131	St.L. & S.W. con. 4s	66½	65⅛	65½	— 1
60	39⅝	2	St.L.& S.W.2d inc.4s	60	60	60	+ 8
69	53	30	St.P.&K.C., S.L.4½s	68⅝	68	68	— ⅝
88½	81⅛	7	S.P., M. & M. con.4s	85⅛	84½	85⅛	— 1⅝
105⅝	96½	45	S.P., M. & M.con.6s.	103	103	103	+ ⅛
92	83¼	26	St. P., M. & M. 4½s.	90½	89½	90⅛	— ⅛
103½	96½	1	S.P.,M. & M.,M.C.6s.	102⅝	102⅝	102⅝	— ⅝
64⅛	55⅛	21	San. A. & A. P. 4s..	63	62	62½	— ⅝
77	69	2	Sc. Val. & N. E. 4s.	75	75	75	..
60⅝	55	2	Seab. A. L. gold 4s.	58	58	58	+ 1
61	40⅝	12	Seab. A. L. g.4s, sta.	58	57⅝	57⅝	— ⅞
49¼	30	27	Seab. A. L. ref. 4s..	45	43¼	43¼	— 2⅛
45	32	149	Seab. A. L. adj. 5s..	42	39	40	— 2
73	61½	70	So. Pac. col. 4s.....	72	71	72	..
106	93⅛	650	So. Pac. conv. 5s....	103⅝	99⅝	103⅝	+ 2⅛
84½	73¼	493	So. Pac. conv. 4s....	79	77⅝	78½	— ⅛
79¾	68	258	So. Pac. ref. 4s.....	77⅛	75⅝	76	— ¾
73⅝	62⅞	14	So. Pac., S.F. Ter.4s	73	72	72	— 1
90	77	106	Southern Rwy. 5s...	90	89⅝	90	..
65	50	168	So. Rwy. gen. 4s....	63⅛	61½	62	— 1⅛
90	71⅝	2	So. Ry., Mem. Div.5s	86	86	86	— ½
70¼	62	8	So.Ry., St.L.Div.4s..	69⅝	69⅛	69⅝	— ⅝
66½	50	31	So.Ry., M. & O.col.4s	63	62	62	— 1
85½	78⅛	25	So. Bell Tel. 5s.....	82½	81⅝	81⅝	— ¾
93½	88⅞	1	Stand. Milling 1st 5s	82¼	82¼	82¼	+ 1⅝
80	80	5	Staten Island 4½s...	80	80	80	..
74⅛	62⅝	4	TER.A. ST.L. ref.4s	73⅝	71⅛	71⅞	— ⅛
88½	75⅛	7	Tex. & Pac. 1st 5s..	82	82	82	— 1
96	80	6	Tenn. Copper cv. 6s.	94½	93½	94½	+ ½
93	83⅝	2	Tenn. C. & I. gen. 5s	90	90	90	..
54	38	17	Third Av. ref. 4s....	52⅛	50	51	— 3
37	19¼	380	Third Av. adj. 5s..	34	30	32	— 2
84	75	3	Third Av. 1st 5s....	78	77½	77½	— ½
81½	74	2	T.,St.L.& W.pr.l.3½s.	81½	81½	81½	+ ½
56	42⅞	21	Tol., St. L. & W. 4s.	55	54	55	+ 1
92	98	3	Tri-City 5s.........	91	90½	91	+ 1
87	86	3	UN.BAG& P. 5s, sta.	86	86	86	— 1
85⅛	74⅛	253	Union Pac. 1st 4s..	81⅝	80⅝	80⅝	— 1
84	66	98	Union Pac. 1st ref.4s	76⅞	75⅝	75¾	— ⅞
88	78½	176	Union Pac. cv. 4s..	84	82¼	83	— ¾
102⅝	95	66	Union Pacific 6s....	100	99	99¼	— ⅝
76⅝	63¾	35	Un Rys. Inv.,Pitts 5s	70	69	70	+ 1⅞
30⅝	21	39	Un. Ry. of S. F. 4s, Un Trust rects....	30⅝	29	29	— 1
30	20⅛	46	Un. Ry. of S. F. 4s, Eq. Trust rects...	30	29	29½	— ⅛
84⅝	74	57	U. S. Rty. & I. 5s..	82	81¼	81½	..
97⅝	79	3	Un. Fuel Gas 6s....	89	89	89	+10
98⅝	97	171	U. S. Rubber 7½s..	98½	98	98¼	..
103¾	97	113	U. S. Rubber 7s....	99	98	98¼	+ ⅛
90	76¼	92	U.S.Rub.1st & ref.5s.	78	77¼	77½	— ¼
97⅝	79	13	U.S.Sm.,R.& M.cv.6s.	96⅛	95½	95½	..
96⅝	88⅝	305	U. S. Steel 5s......	94	93½	93⅝	..
80	80	2	Utah Fuel 1st 5s....	80	80	80	..
92⅛	84⅝	1	Utah & Nor. 1st 5s..	89	89	89	— ½
85¼	70⅝	14	Utah Pow. & L. 5s.	80¼	79⅝	80¼	+ 3¼
28	20	5	V. C. & P. 1st 4½s..	28	28	28	..
95½	90½	6	Va.-Car. Ch. 1st 5s.	92⅝	92¼	92⅝	— ¼
70	63	1	Va. Ry. & Power 5s.	68	68	68	+ 2
86⅞	72⅝	23	Virginian Ry. 5s....	85	83⅞	85	..
91	79	39	WABASH 1st 5s....	89⅛	87¾	89	— ½
69½	69½	14	Wash. Term. 4s.....	69½	69½	69½	+14¼
76	64¾	10	West Shore 4s.......	73⅞	73¼	73¼	— ⅝
97⅝	93	3	Western Electric 5s.	94	94	94	— ½
63	54⅛	4	W. N.Y. & P. gen. 4s	63	62¼	63	+ 1
91	81	23	W. N.Y. & P. 1st 5s	86¾	86¼	86¾	+ ⅝
86⅞	76⅞	24	Western Pacific 5s..	85	84½	84½	..
59⅝	47	42	Western Md. 4s....	59⅝	58⅝	58¾	— ½
81½	70	21	W. U. Tel. R.E. 4½s	79¼	77⅛	77⅛	— 2⅛
86½	75½	3	W. U. Tel. col. tr. 5s	83⅞	81	83⅞	+ ⅞
92	84	5	W. & L. E., Wh. 5s	84	84	84	— 8
60¼	50	8	W. & L. E. con. 4s..	60¼	60¼	60¼	+ ⅛
91⅛	84⅝	15	Wilson & Co. 1st 6s.	91⅛	89⅝	89⅞	+ ⅝
96½	80⅝	70	Wilson & Co. cv. 6s	87	86	86½	— ⅛
73	62¼	2	Winston-S. Sbd. 4s.	69	69	69	— 4
73⅛	60⅞	11	Wis. Cent. gen. 4s..	73½	72	72	+ ⅝
74⅝	61	6	Wis. C., Sup. & D.4s	72½	72	72	— 1¼

Total sales $21,230,000

UNITED STATES GOVERNMENT BONDS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
93.70	89.00	10	Lib.3½s,1932-47,reg.	92.88	92.88	92.88	+ .44
100.40	89.30	4654	Lib. 3½s, 1932-47...	93.38	92.72	93.38	+ .58
93.40	83.00	12	Lib. 1st cv.4s,'32-47.	89.30	89.30	89.30	— .86
92.90	81.40	223½	Lib. 2d 4s, 1927-42.	89.00	88.18	88.60	— .40
94.00	84.00	660½	Lib.1stcv.4¼s,'32-47.	90.30	89.50	89.88	— .24
97.50	84.00	32½	Lib.2dcv.4¼s,'32-47.	96.00	96.00	96.00	—1.50
97.50	84.00	6459⅝	Lib.2dcv.4¼s,'27-42.	89.00	88.04	88.56	— .24
94.98	85.80	4915½	Lib. 3d 4¼s, 1928..	90.90	89.90	90.42	— .40
92.94	86.36	5	Lib. 3d 4¼s,'28,reg.	90.10	90.10	90.10	— .50
92.94	82.00	13605¾	Lib. 4th 4¼s,'33-38.	89.02	88.00	88.54	— .36
89.40	82.44	8	Lib.4th 4¼s.1933-38, registered	88.40	87.90	88.30	—1.10
99.40	94.70	2861	Vict. 3¾s, 1922-23..	96.44	95.94	96.14	— .22
99.40	94.70	7745	Vict. 4¾s, 1922-23..	96.42	95.92	96.16	.22
96.20	95.10	12	Vict.4¾s,'22-23,reg..	96.12	96.00	96.00	— .10

OTHER GOVERNMENT BONDS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
75	68¼	16	Argentine 5s	71½	71	71	..
54	41	20	Chinese Govt. 5s....	43¾	42⅝	43	..
92⅝	82¾	9	City of Bordeaux 6s.	83½	83½	83½	..
92⅝	83	10	City of Lyons 6s....	84	83¾	83¾	— ¾
95¾	88½	178	City of Paris 6s....	95¾	95	95½	+ ¼
92½	82¾	9	City of Marseilles 6s	84	83½	83¾	+ ¼
86¾	74	58	Copenhagen 5½s....	76	75¼	76	+ ½
60½	50	3	City of Tokio 5s....	52⅞	52¼	52¼	— ⅛
97¾	79	97	Dominican Rep. 5s..	99	98½	99	+ ⅜
99	96½	14	Dom. of C. 5s, 1921.	99	98½	99	+ ⅜
98⅞	93⅞	54	Dom. of C. 5½s, 1921	98⅞	98⅜	98⅞	+ ⅛
95	87	64	Dom. of C. 5s, 1926.	91¼	90⅝	90⅝	— 1¼
97½	89¼	67	Dom. of C. 5½s, 1929	94	93	93	— ½
92½	84½	75	Dom. of C. 5s, 1931.	91	90⅝	90⅝	— ⅞
102¾	101	652½	French Govt. 8s....	102½	101¾	101¾	— ¼
104½	100¼	184	Govt. of Switz. 8s..	102½	103	103½	— ¼
82	68	495	Jap. 4½s, ster. loan.	75¼	74⅜	74⅞	+ ⅜
82	67½	262	Jap. 4½s, 2d Series.	75	74¼	74⅝	+ ½
71	50½	189	Jap. 4s, ster. loan..	58	57⅞	58	+ ⅜
101	90¾	271	King. of Belg. 7½s..	100½	99½	99¾	— ½
99½	98⅛	74	K. of Belg. 6s, 1921..	99⅝	99⅜	99⅜	..
98	80½	95	K. of Belg. 6s, 1925..	92½	91¾	92⅛	— ⅛
2½	79¼	11	Rep. of Cuba 5s, '04	80	79¾	79⅞	+ ⅝
76	68½	22	Rep. of Cuba 4½s...	71⅝	68¾	71⅝	+ 2½
99⅜	92⅝	291	U.K.G.B. & I.5½s,'21	98¾	98½	98⅝	+ ⅛
95⅞	90	297	U.K.G.B. & I.5½s,'22	95⅛	94⅝	95	..
95⅝	83	839	U.K.G.B. & I.5½s,'29	89½	88¾	88⅞	— ¼
90⅝	81½	258	U.K.G.B. & I.5½s,'37	87¾	87¼	87½	..
46	30	853	U. S. of Mexico 5s..	46	40½	46	+ 3½
37	26	86	U. S. of Mexico 4s..	36¾	33½	36	+ 2

Total sales $41,149,050

STATE BONDS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
76½	50	61	Va. def. 6s,B.B.ctfs.	76½	75¼	76¼	+ 1½

NEW YORK CITY BONDS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
90¾	80	1	4s, 1959	86⅞	76⅞	76⅞	+ 1⅞
97¼	84	34	4¼s, 1964	93	93	93	+ 2½
95¼	81⅞	45	4¼s, 1966	93	92¼	92¼	+ 1¼
100⅛	88	2	4½s, 1963	96¾	96¾	96¾	+ ½
100⅝	89½	30	4½s, May, 1957.....	97½	97½	97½	+ 1¼
100½	89⅞	2	4½s, 1965	98¼	98¼	98¼	+ 1¼
100½	90¼	12	4½s, Nov., 1957.....	97	97	97	+ 2⅛
100⅛	88	21	4½s, 1963	97⅞	97½	97½	+ ½
90	90	3	4½s, 1967	97	97	97	..

Total sales $150,000

Grand total $68,243,550

Transactions on the New York Curb

WEEK ENDED OCT. 30

Trading by Days

	Industrials	Oils	Mining	Bonds	Marks
Monday	34,820	70,700	208,930	$667,000	61,000
Tuesday	35,705	90,115	129,130	1,109,000	78,000
Wednesday	148,140	143,680	249,445	930,000	295,000
Thursday	43,360	81,900	236,200	2,092,000	30,000
Friday	42,825	73,500	237,430	849,000	95,000
Saturday	27,150	58,330	184,625	513,000	175,000
Total	332,000	518,225	1,245,733	$6,160,000	734,000

INDUSTRIALS

Range, 1920 High	Low	Sales		High	Low	Close	Net Ch'ge
4¼	1¼	10,800	*Acme Coal	2¼	2	2	— ¼
11⅝	7¼	2,200	*Aetna Explosives.	10⅞	10	10¼	— ¾
36	9¼	200	Allied Packers....	9½	9¼	9¼	— ¼
16¼	10	100	Amal. Tire S......	1	1	1	..
1	1	200	Anglo-Amer.	1	1	1	..
12½	5	200	Amer. Writ. Paper	6½	6⅛	6½	— ¾
61	45½	6,400	Automatic F. & G.	58⅜	50	58⅜	+ 8
105	91¼	10	Borden Co.........	93	93	93	+ 1⅝
61	60½	400	Brill (J. G.)......	61	58	60	..
12½	3	400	Brit.-Am. Chem...	5⅜	4	5⅜	+ 1¼
27	12	5,000	*Br.-Am. Tob.,cou.	12⅞	12½	12⅝	+ ⅜
4	1⅜	2,100	*Car Light & Pow.	3⅞	3½	3½	— ⅜
14⅝	7⅝	6,800	*Chicago Nipple...	9⅝	7⅝	8⅞	— ⅝
29	18	500	Conley Tin, Foil...	19	18	18	..
14	7⅝	300	Continental Motor.	7⅝	7½	7⅝	+ ⅛
78	75	10	Du Pont Pow. pf.	75½	75½	75½	..
15⅞	7½	8,300	*Empire T. & S...	17⅛	14⅝	17	+ 1⅝
54⅝	22	100	Farrell Coal	23	23	23	+ ½
4	3¾	700	Federal T. & T...	4	3¾	4	..
5¼	3⅜	100	Garlend S. S......	4⅝	4⅝	4⅝	+ ⅛
29¼	21	100	Gardner Motor ...	21	21	21	— ¼
130	40½	28,000	*Gen. Asphalt	61⅛	53⅛	57	— 3
87	60	10	Goodyear T. & R.	60	60	60	..
128	100	39	Goodyr.T. & R. pf.	75	74	74	..
34	4	500	Goldwyn Picture..	7	7	7	+ 1
33	12	4,400	*Hercules Paper ..	23¾	20	20	— 2
19	6¼	3,000	Hocking Vy. P....	8⅛	7	8	..
13½	8½	100	Imp. T., Gt. B...	8½	8½	8½	..
20	3⅛	9,100	Indian Packing....	4½	3⅛	3⅞	— ⅝
23	14	100	Inter. Prod........	14	14	14	— 5½
17	10	1,300	Intercont. Rubber.	11⅛	10⅞	11¼	+ ½
1⅞	1	1,100	*Kay County Gas..	1⅞	1	1⅝	..
32	12	1,300	Libby, McN. & L.	12¼	12⅛	12⅛	..
53	27	1,000	Lincoln Motor A..	31	30	30	+ ½
25	5½	1,200	Locomobile	5⅝	5½	5⅝	+ ½
61	48½	300	Maxwell-Chalm.. A	59⅛	59½	59½	+ ½
30⅝	16	200	Maxwell-Chalm., B	17	16½	17	+ ⅛
39	8	100	Mercer Motors	9	9	9	..
13½	12	4,600	Munson Furniture.	13½	12⅞	13⅜	+ ⅝
17½	6	1,000	Nat. Fireproof....	6⅛	6	6⅛	..
20⅝	13	600	Nat. Fireproof pf.	13	13	13	..
7⅞	3⅞	2,100	North Am. P. & P.	5½	5¼	5¼	— ⅜
17½	9½	100	Nat. Leather	10	10	10	..
95	83	100,000	Packard M. pf...	83	83	83	..
5⅝	.85	5,700	Perfection T. & R.	1 1/16	1 1/16	1 3/16	+ 1/16
53⅞	52¾	1,200	Phila. Insul. Wire.	53⅞	50⅝	53⅞	+ ⅛
3	1⅜	9,200	*Radio Co.	2½	2	2⅛	— ⅛
5¼	1⅝	8,125	*Radio Co. pf.....	2⅝	2⅛	2½	..
6	1½	900	Republic Rubber...	2	1⅝	1⅞	..
82½	81	305	Royal Bak. P. pf..	82	82	82	..
6⅝	4¼	6,100	*Roy de Fr. T. B.	5⅜	4⅝	4⅝	— ¾
18⅜	1	2,200	Stanwood Rubber.	2	1⅛	1⅛	— ⅝
19	10	4,500	Submarine Boat...	15	14	14	— ⅝
6⅞	½	9,900	Sweets Co. of Am.	2¼	1⅝	2	— ¼
68½	28	300	*Swift Internat...	28½	28	28½	— 1
32	11¼	5,400	Tobacco Prod. Exp.	14	13⅛	14	+ 1
3¼	1¼	6,400	Tenn. R., L. & P.	2	1⅝	2	— ¼
7½	3	200	Tenn. R.,L. & P.pf	5⅛	5½	5½	..
3½	1	21,700	Un. Prof. Sharing.	2⅜	1⅝	1⅞	— ½
19	9	5,300	*Un. Retail Candy	10⅝	10	10	— ⅝
2	⅛	100	United Gas & E...	⅛	⅛	⅛	— ⅝
39	27	200	*U. S. H. S. Tool.	30¼	30	30¼	+ ¼
78	58	3,000	*Union Carbide...	58⅞	58¼	58½	— ¼
3⅝	1⅝	600	U. S. Light & H.	1⅝	1½	1⅝	— ⅛
5⅝	2⅞	2,400	U. S. Ship Corp..	5	2⅞	3	— 2
4⅝	1⅜	19,000	U. S. Steamship..	1⅜	1⅛	1⅜	..
5¼	2⅞	11,100	Wayne Coal	4⅛	3½	4⅛	+ ⅝
13½	11¼	600	Weber & Heilbron.	12	11½	11½	— ½
100	55	350	Willys 1st pf......	61¼	55	55	— 5
26½	15	300	Willys com.	16	16	16	+ 1

STANDARD OIL SUBSIDIARIES

Range, 1920 High	Low	Sales		High	Low	Close	Net Ch'ge
31	20¾	3,200	Anglo-Am. Oil.....	22	21¼	21½	..
278	205	95	Prairie P. L......	232	230	232	..
400	325	975	Stand. Oil (Cal.)	350	325	343	..
345	176	185	So. Penn. Oil.....	177	176	177	..
810	665	3,700	Stand. Oil, Ind...	810	762	793	+31
430	365	725	Stand. Oil, N. Y..	398	382	387	+11

MISCELLANEOUS OIL STOCKS

Range, 1920 High	Low	Sales		High	Low	Close	Net Ch'ge
8	1	500	Ajax Oil	1	1	1	..
1⅜	⅛	44,000	*Allied Oil	20	18	20	..
45	9⅝	300	Ark. Natural Gas.	10⅝	10	10	..
11⅝	8½	1,300	Bigheart	8⅝	8½	8½	..
7⅝	1⅛	18,500	*Boone Oil	2⅛	1⅝	2	+ ⅛
1½	⅝	29,000	*Boston-Wyo. Oil.	1	⅞	11/16	..
53	9	32,500	Caribbean Synd...	18⅛	14¼	15	— 2⅜
44½	29¾	900	*CitiesSer.,B.T.Sh.	34⅞	34⅝	34⅞	+ ⅛
25	6½	200	Columbia Syn.....	7¼	7	7	..
25	4½	8,000	Col. Emerald	6⅝	5	5⅝	— ⅛
3	½	10,300	*Cushing Pet.....	⅝	½	⅝	..
39½	9⅞	800	Dominion Oil	10¼	10	10¼	+ ¼
1⅝	⅞	12,900	Denny Oil	1⅝	1⅜	1⅝	+ ⅛
10	2	600	Duquesne Oil.......	2⅝	2	2	— 1⅛
11¼	6½	13,500	*Elk Basin Pet....	9⅝	9¼	9½	+ ¼
2⅝	1	16,325	Engineers Pet.....	1¼	1 1/16	1¼	+ 1/16
7/16	⅛	2,600	Esmeralda Oil....	⅛	⅛	⅛	..
4⅝	2	15,000	*Federal Oil	2⅝	2½	2⅝	..
15¾	5¾	45,300	Fensland Oil	16⅝	15	16¼	+ ⅝
16	7½	100	*Granada Oil	9	9	9	..
120	80	200	Gilliland Oil pf...	92	91	92	..
39¼	25½	1,900	Guffey-Gillespie ..	31⅝	30⅝	31¼	— 1¼
1¼	7/16	4,200	Hudson Oil	7/16	¼	¼	..
8	1	1,800	Hercules Pet......	1½	1	1	..
77	15⅝	22,200	*Internat. Pet.....	18¾	15⅝	17¾	+ 2
38	24¾	100	Lone Star Gas....	31	31	31	..
⅞	⅞	1,000	Lyons Pet.	⅞	⅞	⅞	..
5⅜	3¼	19,500	Marland Oil	3⅞	3¼	3¼	..
28⅝	15¾	19,200	*Maracaibo Oil ...	22⅝	19¼	20¼	— 2⅛
31	9	700	Mex.-Panuco Oil..	12	10	12	..
7/16	7/16	1,500	Meridian Pet.....	7/16	7/16	7/16	..
1⅞	1½	8,000	Merritt Annex ...	1⅝	1½	1½	..
22⅛	13	4,500	*Merritt Oil	15¼	14	14	— ¾
180	140	8,450	*Midwest Ref.	170	157	159	+ 4
50	.06	1,400	*Midwest Tex. Oil.	8	7	7	..
12¼	11¼	2,000	Mountain Prod....	12¼	11¼	12¼	..
7⅝	5⅞	900	Nat. Oil (N. J.)..	6⅛	5⅞	5⅞	..
5⅝	2	700	North Amer. Oil..	3¼	2½	2¾	— ¼
17⅞	17⅞	1,200	Pet. Prod. of Am..	17⅞	17⅞	17⅞	..
9½	5	3,000	Pennok Oil	7	6¼	6¾	+ ¼
10½	5¼	11,800	*Producers & Ref.	6⅛	5⅝	5¾	— ⅝
1⅞	⅜	1,600	Red Rock Oil......	½	⅜	½	..
38½	16½	1,900	*Ryan Con.	18	16½	17	..
53½	36¾	2,200	Salt Creek Prod...	34	29	33½	+ 4½
7¼	4¾	500	Sapulpa	5⅝	5⅝	5⅝	— ⅛
13	10⅜	3,500	Salt Creek, new...	12⅜	10⅜	12⅜	..
10	6	420	Savoy Oil	10	9⅜	9⅞	— ⅛
2½	1½	3,600	Settled Prod.	2⅜	2	2¼	— ⅛
73½	9⅞	2,200	Simms Petroleum.	12	10⅛	10⅝	— 1⅛
13½	9	6,500	*Skelly Oil	9½	9¼	9⅜	..
30½	12	700	Spencer Petroleum	13	11½	11⅜	— 1
1⅛	½	41,600	Texas Oil & Land.	⅝	⅝	⅝	..
3¼	⅝	7,100	Texas Ken. Oil...	¾	⅝	⅝	..
23½	15	100	Tropical	18	18	18	..
2⅝	⅞	21,500	Victoria Oil	1⅛	⅞	1	— ⅛
9½	½	800	Vulcan Oil	½	½	½	— ½
1½	7/16	10,000	*United Tex. Pet..	9/16	7/16	½	..
50	16	7,000	*White Oil	25¾	24⅝	24⅞	— ⅝
1	¾	2,700	Whalen Oil	¾	¾	¾	..
8½	2½	200	Woodburn Oil	—¾	2⅜	2¾	..

MINING STOCKS

Range, 1920 High	Low	Sales		High	Low	Close	Net Ch'ge
15½	13	200	Alvarado M. & M.	14½	14½	14½	..
1 3/16	½	5,300	American Mines...	1	⅞	1	..
2⅛	½	14,500	Alaska-B C Min..	⅞	¾	⅞	+ 1/16
3	3/16	4,800	Arizona Silver....	¼	3/16	¼	+ 1/16
3½	½	20,200	*†Atlanta	1⅛	1	1½	..
⅝	⅛	16,250	*†Arizona Globe..	⅝	½	⅝	..
38	2	17,100	*Belcher Divide ...	6	3½	4	— ½
38	2½	13,600	*†BelcherExtension	7½	4½	5	— 2
⅝	1/16	35,900	Big Ledge Copper.	½	⅜	½	..
7	3	17,700	*†Booth	5	4	5	..
92	30	60,000	†Boston & Mon....	47	42	45	+ 3
42	15	17,800	*†Caledonia Mining	19	17	18	..
1 1/16	⅛	1,800	*Candelaria Silver	5/16	¼	¾	..
11	4½	20,300	*†Cashboy	7	5	6	..
5¼	1⅛	2,000	Con. Copper	1⅛	1⅛	1⅛	..
2½	⅞	3,400	Cresson Con. Gold.	1¼	1	1⅛	..
65	52	18,800	*†Cortez Silver ...	64	62	64	..
10	2	2,200	Con. Va. Silver...	6⅝	5	5¼	— 1
1 11/16	.19	87,900	†Divide Extension.	32	28	28	— 3½
2⅝	2¼	7,200	Darwin Silver	2½	2¼	2½	..
3⅜	⅝	9,500	El Salvador Silver	⅞	⅝	⅝	— ⅛
16	2½	8,500	†Emma Silver	3½	2½	3	— ½
1 11/16	3/16	238,000	*Eureka Croesus..	61	37	46	+ 9
1⅝	3/16	15,900	*†Eureka Holly ..	1⅝	1½	1⅝	+ 1/16
2¼	½	500	Forty-nine Mining.	⅝	⅝	⅝	..
41	11	89,900	*†Gold Zone Divide	38	25	26	—11
15	7	12,250	*†Goldfield Con...	10	8½	9½	..
15	2	21,800	*†Goldfield Dev.....	5	3	3½	— 1½
4	3/16	2,000	Goldfield Merger..	½	½	½	..
65	12	27,500	†Harmill Divide ..	26	18	23	— 4
20	14	150	Honduras-A. Synd.	14¼	14	14	..
5	2	3,580	Hecla Mining	4 11/16	4⅝	4⅝	— ⅛
⅝	¼	3,100	Iron Blossom.....	¼	¼	¼	..
27	10	17,700	*†Jim Butler	19	16	18	+ 2
12	4	17,200	†Jumbo Ext.......	7	5	6	— ½
4	⅛	8,200	†Kewanas	2½	2	2½	+ ⅛
15	4	8,400	*†Knox Divide	6½	5	6	+ 1
5⅛	3	500	Kerr Lake	3½	3½	3½	— ⅛
7	5	41,800	Lone Star Con....	7	5	6	— 1
32	9	18,400	*†Marsh Mining ..	11½	10	11	..
6¼	4⅝	2,800	*Motherlode, new..	5⅝	5⅞	5⅞	..
11/16	3/16	20,000	MacNamara	3/16	3/16	3/16	..
78	71	300	Murray Mining....	75	75	75	..
4⅛	3⅛	7,700	New Arcadian C..	4⅛	3⅞	3⅞	— ⅛
12⅝	8¼	2,300	Nipissing M.......	9	8⅝	8⅝	— ¼
1⅞	¼	3,600	Ophir Silver M....	13/16	11/16	¾	— ⅛
1 11/16	1/16	3,000	Prince Con........	25	14	25	+11
1⅜	1	21,000	Ray Verde Con....	1¾	1⅜	1½	— 1/16
12	5	7,200	Rex Con	6	5	6	..
⅜	1/16	25,500	Roper Group M...	3/16	⅛	⅛	— 1/16
8⅝	4¾	2,000	So. Am. G. & P..	5	4¾	5	..
1⅝	¾	4,400	St. Croix Con M.	1	⅞	1	..
21	2	14,800	*†Silver Pick	7	5	5	— 1½
.30	1	8,500	Silver King Div...	2½	2	2	..
⅝	3/16	1,300	Stand. Sil.-Lead..	3/16	3/16	3/16	..
7	2½	12,600	†Success Mining...	3	2½	3	..
7	½	15,900	†Sutherland Div...	3	1	2	+ 1
⅝	7/16	7,800	Tallapoosa Silver.	9/16	7/16	½	— 1/16
3⅛	1	2,608	Tonopah Belmont.	1 13/16	1 1/16	1 11/16	— 1/16
4⅛	11/16	31,100	*Tonopah Divide..	1 15/16	1⅜	1 7/16	— ⅜
2	1	2,680	Tonopah Ext......	1¾	1	1 11/16	— 1/16
3⅝	1	3,420	*Tonopah Mining..	1⅝	1½	1 9/16	+
4½	2	8,545	*United Eastern..	2 13/16	2⅝	2 13/16	..
11	6	12,500	*†U. S. Cont. Min.	8½	7	7	— 2
29	4½	18,400	*†Victory Divide..	9	7	7½	— ½
2 1/16	1	13,750	West End Con....	1⅛	1	1 1/16	..
20	6	22,200	†White Caps Min..	9	7½	8	+ ½
3	1	9,200	†White Caps Ext..	1½	1½	1½	— ½
12	3	11,000	†Wilbert Copper...	4½	3½	4	— ½
1⅝	1	2,700	Yukon Alaska G..	1⅞	1½	1½	..

BONDS

Range, 1920 High	Low	Sales		High	Low	Close	Net Ch'ge
89½	50	$560,000	*Allied Pack. 6s..	65½	65	65½	+ ½
98	92⅛	165,000	*Am. T. & T., '22	95½	95	95⅝	+ ¼
98	92	63,000	*Am. T. & T., '24	93¼	93	93	— ⅛
101¼	100½	10,000	Am. Tob. 7s,'23...	100½	100½	100½	..
98½	88	17,000	Anaconda 6s	89	88	89	..
96¼	96	220,000	Anaconda 7s, '29..	96⅛	96	96	..
110⅝	98	58,000	*Ang.-Am. 7½s,w.i.	100⅝	100¼	100½	+ ¼
97¾	94½	115,000	Armour 7s, w. i..	97¾	97	97⅜	— ⅜
101¼	96⅝	5,000	Beth. Steel 7s, '23	96⅞	96⅝	96¾	..
95⅝	94	192,000	Beth. Steel 7s '35.	94½	94¼	94⅜	..
54	36	9,000	Boone Oil [illegible], '21..	54	50	52	..
57	47	5,000	Boone Oil 7¾s.....	57	51	55	+ 4
101	99½	17,000	Can.Nat.Ry.7s,'23..	101	100¼	101	+ ¾
91	82	62,000	*C., C., C. & St. L. 6s, 1929	90½	90	90⅝	— ⅜
99⅞	92	168,000	Col. Grapho. 8s...	96½	94½	95⅜	+ 1½
100½	98⅞	190,000	Christiania 8s ...	99¼	98⅞	99	— ⅛
101	100⅛	800,000	Denmark 8s	100⅝	100⅛	100⅛	— ⅜
100⅝	100¼	100,000	Diam. Match 7s...	100⅝	100¼	100⅜	..
89¾	89⅜	20,100	Duquesne Lt......	89¾	89⅜	89½	..
85¼	83½	25,000	Empire G.&F.6s,'24	84¼	83½	83⅝	— ¼
95½	94	12,000	Empire G.&F.6s,'26	95	94⅝	94⅞	— ⅛
77	54	60,000	French 5s	63¾	56½	56½	..
78	63	150,000	French Prem. 5s..	63½	63	63½	..
60	44	5,000	French 4s	44	44	44	..
99	90	34,000	Goodrich 7s, '25...	91	90¾	91	..
97	83½	22,000	Govt. of Swed. 6s.	85½	85	85	— ⅜
101½	99⅞	267,000	Grand Trunk 7s...	101⅜	101⅛	101⅜	+ ⅛
101⅛	92	73,000	Kennecott 7s	93½	93	93⅜	+ ⅜
76	62	36,000	Inter. R. T. 7s....	72½	70	72¼	— ¾
83¾	70⅝	145,000	N. Y., N. H.& H.4s	81¾	79	79¾	— 2¼
105¼	100⅝	395,000	Norway 8s	101⅜	100⅞	101	— ⅜
100½	100½	5,000	Lukens Steel......	100½	100½	100½	..
98	97½	31,000	Morris & Co. 7½s.	98	97½	98	..
97	94	30,000	Ohio C. Gas 7s,'22	95½	95	95	+ ⅛
96⅝	92½	12,000	Ohio C. Gas 7s,'23	95¼	94½	94½	— 1
96⅝	93½	41,000	Ohio C Gas, '25..	96	94½	94½	— 1¼
98½	97⅝	22,000	Ohio Gas 7s, 1921..	98	97⅞	98	+ ⅛
96	93¼	37,000	Ohio Gas 7s, 1924..	95¾	93¾	94½	..
38	23	1,000	Russian Govt. 5½s.	24	24	24	— 1
38	23½	1,000	Russian Govt. 6½s.	26	26	26	..
100½	100	230,000	Solvay et Cie 8s..	100⅛	100	100	— ⅛
97	57½	116,000	Seaboard A. L. 6s.	59¾	57½	57½	— 2¼
102	93	18,000	Seneca 8s	102	100	101	..
93	82½	195,000	*Sinclair 7½s	92	91½	91⅜	..
99½	99	97,000	Sears, Roeb.1-yr.7s	99⅝	99	99⅛	— ¼
98⅞	98	85,000	Sears, Roeb.2-yr.7s	98¾	98½	98½	— ⅛
98½	97½	128,000	Sears, Roeb.3-yr.7s	98⅜	97½	98	— ⅜
97¾	94½	14,000	Southwest. Tel. 7s	94½	94½	94½	..
97¾	97¼	80,000	Swift & Co. 7s,'25	97¾	97¼	97¼	..
101⅜	97¼	30,000	Swiss Govt. 8s...	97¼	97¼	97¼	..
93	82½	19,000	Swiss Govt. 5½s..	85	84½	84½	— ½
101¼	95¼	36,000	Texas Co. 7s......	98⅝	98½	98⅝	..
101	96⅜	58,000	Union Tank L. 7s.	101⅞	100½	100¾	— ¼
99½	96¾	156,000	Western Elec. 7s..	99	98¾	99	..
96⅝	95¼	350,000	Westinghouse 7s..	96⅝	95¼	95½	..
100⅝	99¼	161,000	Zurich 8s	100⅛	99¼	99⅜	— ¾

GERMAN BONDS

Range, 1920 High	Low	Marks		High	Low	Close	Net Ch'ge
28	13	220,000	Berlin 4s	14	12	12¼	— 1¼
29¼	15¼	40,000	Cologne 4s	17	15¼	17	+ 1½
30¾	16	10,000	Danzig 4s	16	16	16	..
34	17½	28,000	Frankfort 4s	21	17½	17½	..
34	17	10,000	German Elec. 4½s.	17	17	17	— ½
25½	14	5,000	German Govt......	14	14	14	..
28	14½	10,000	Hamburg 4s	14½	14½	14½	— 1
27½	10	231,000	Hamburg 4½s.....	17	14½	15	— ½
25	15	50,000	Mannheim 5s.....	15	15	15	..
17½	16½	65,000	Munich 5s	17	15	15	— 2½
8¼	4	55,000	Vienna 4s	4½	4	4½	..
7½	3⅞	10,000	Vienna 4½s	4	3⅞	3⅞	..

*Unlisted. †Sells cents per share.

Standard Oil Securities on Page 565

Annalist Open Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office, The Annalist, 2 Rector Street, N. Y.

Bonds Bonds

UNITED STATES AND TERRITORIES

	—Bid for— At	By	—Offered— At	By
U. S. 2s, reg., 1930	101¼	C. F. Childs & Co.	101⅜	C. F. Childs & Co.
Do coupon, 1930	101¼	"	101⅜	"
U. S. 4s, reg., 1925	105¾	"	106	"
Do coupon, 1925	105¾	"	106	"
U. S. conversion 3s, 1946	77	"	82	"
Pan. Canal 2s, reg., '36-'38	101	"	101⅜	"
Do coupon, 1936-38	101	"	101⅜	"
Panama 3s, reg., 1961	77	"	82	"
Do coupon	77	"	82	"

OTHER FOREIGN, Including Notes

	At	By	At	By
Argentine Govt. 5s, 1945	63⅜	Bull & Eldredge	64⅜	Bull & Eldredge.
Alberta 5½s, Jan., 1939	81¼	Lynch & McDermott	84	Lynch & McDermott.
Do 5s, May, 1925	88	"	90	"
Do 6s, June, 1928	90	"	92	"
British Col. 5½s, 1939	80	"	82	"
Do 4½s, Dec., 1925	84½	"	87	"
Belgian Govt. 6s, 1-yr., Jan., '21	99½	Bull & Eldredge	99⅝	Bull & Eldredge.
Do 6s, 3-yr., Jan., 1925	91⅜	Salomon Bros. & Hutzler	92	Salomon Bros & H.
Do 7½s, June, 1945	99⅜	Bull & Eldredge	99⅝	"
Calgary 5s, April, 1922	92	Lynch & McDermott	94½	Lynch & McDermott.
Do 7s, 1928	92½	"	95	"
Do 5s, 1923	90	"	91⅜	"
French 8s, 1945	101⅜	Bull & Eldredge	102	Bull & Eldredge.
Montreal 4½s, Jan., 1926	83	Lynch & McDermott	84½	Lynch & McDermott.
Do 6s, Dec., 1922	94½	"	95½	"
Do 6s, May, 1923	94½	"	95½	"
New Brunswick 5s, Dec., 1926	85	"	89½	"
Norway 6s, 1923	95	Salomon Bros. & Hutzler	96	Salomon Bros. & H.
Do 8s, 1940	101⅛	"	101⅜	Bull & Eldredge.
Ontario 5s, June, 1926	87	Lynch & McDermott	89	Lynch & McDermott.
Do 6s, April, 1925	93	"	94½	"
Quebec 6s, March, 1925	93	"	95	"
Do 5s, June, 1926	88	"	89	"
Russian Government 5½s, 1921	23	Bull & Eldredge	26	Bull & Eldredge.
Do 6½s, 1919	26	"	29	"
Saskatchewan 4s, July, 1923	87	Lynch & McDermott	89	Lynch & McDermott.
Do 6s, Feb., 1924	93	"	95	"
Swedish Govt. 6s, 1939	83	Bull & Eldredge	85⅜	Bull & Eldredge.
Switzerland 5½s, Aug., 1929	84¼	"	85¼	"
United Kingdom of Gt. Britain and Ireland 5½s, 1921	98⅜	Salomon Bros. & Hutzler	98⅝	Salomon Bros. & H.
Do 5½s, 1922	94⅜	"	95	"
Do 5½s, 1929	89	Bull & Eldredge	89¼	Bull & Eldredge.
Do 5½s, 1937	87⅛	"	87⅝	"

MUNICIPALS, Etc., Including Notes

	At	By	At	By
Attleboro (Mass.) cpn. 6s, 1923			*5.25	Estabrook & Co.
Do 6s, 1924			*5.00	"
Alliance (Ohio) Waterworks 5s, 1921-23			*5.60	A. E. Aub&Co., Cin.
Boston (Mass.) 4s, 1926			*5.25	Estabrook & Co.
Bryan (Ohio) Waterworks 5½s, 1926-33			*5.60	A. E. Aub&Co., Cin.
Bridgeport (Conn.) 5s, 1934			*5.00	R. M. Grant & Co.
Brockton (Mass.) cpn, 5s, 1929-25			*4.50	Estabrook & Co.
Cleveland Heights (Ohio) School District 6s, 1946			*5.25	A. E. Aub&Co., Cin.
Cleveland (Ohio) coupon 6s, Sept., 1922			*5.30	Estabrook & Co.
Cincinnati (Ohio) coupon 6s, Aug., 1928			*5.30	"
Comanche County (Texas) Road Dist. 5s, 1921-39			*6.00	A. E. Aub & Co., Cin.
Cumberland Co. (N. C.) Rd. and Bridge 6s, 1922			*6.50	R. M. Grant & Co.
Dade County (Fla.) funding 5s, 1933			*6.00	A. E. Aub & Co.,Cin.
Delaware County (Ohio) redemption 4½s, 1921			*6.00	"
Dallas (Tex.) coupon 4½s, 1921			*6.00	Estabrook & Co.
Duluth (Minn.) 5s, 1923			*5.75	R. M. Grant & Co.
Des Moines (Ia.) 5s, July, 1931			*5.35	"
Fall River (Mass.) 5½s, 1926			*5.50	"
Gallipolis (Ohio) redemption 5s, 1921-44			*5.50	A. E. Aub&Co., Cin.
Grayson County (Texas) Road Dist. No. 1 4½s, 1924-1920			*6.00	"
Greenlee Co. (Ariz.) 6s, 1939-29			*5.75	"
Hickory (N. C.) Highway 5s, 1924			*6.00	A. E. Aub & Co.,Cin.
Holyoke (Mass.) reg. 4s, 1934-35			*4.50	Estabrook & Co.
Hunt County (Texas) Road 5s, 1959-48-51			*5.75	A. E. Aub&Co., Cin.
Kansas City (Mo.) 4½s, 1930			*5.25	Estabrook & Co.
Do 4s, 1930			*5.25	"
Little River D. D. (Mo.) cpn. 5½s, 1922			*6.00	"
Little Rock (Ark.) 7s, 1921			*7.00	P. W. Chapman&Co
Lynn (Mass.) Water 4s, July 1, -23			*5.75	R. M. Grant & Co.
Narragansett (R. I.) cpn. 5s, 1921			*5.75	Estabrook & Co.
Do 5s, 1924-25			*5.50	"
Mansfield (Mass.) reg. 4s, 1924-26			*5.00	"
Do reg. 4s, 1927-30			*4.75	"
New Bedford (Mass.) reg. 4s, 1928-30			*5.50	"
Newport (R. I.) cpn. 5½s, 1926-30			*5.37	"
Do coupon 5½s, 1925			*5.50	"
New Britain (Conn.) street 4s, 1925			*5.25	R. M. Grant & Co.
New Haven (Conn.) school district 4s, 1928-25			*5.50	"
No. Hempstead (N. Y.) Water reg. 4.80, Nov. 1, 1921-30			*5.25	"
New York City bonds:				
Interchangeable 4½s, July, '67	95	Bull & Eldredge	96½	Bull & Eldredge.
Do 4½s, June, 1965	95	"	96½	"
Do 4½s, March, 1963	95	"	96½	"
Do 4½s, Nov., 1957	95	"	96½	"
Do 4½s, May, 1957	95	"	96½	"
Do 4¼s, April, 1966	91	"	92½	"
Do 4¼s, March, 1964	91	"	92½	"
Do 4¼s, March, 1962	91	"	92½	"
Do 4¼s, Sept., 1960	91	"	92½	"
Do 4¼s, March, '60, op. '30	91	"	92½	"
Do 4s, May, 1959	85	"	87	"
Do 4s, Nov., 1958	85	"	87	"
Do 4s, May, 1957	85	"	87	"
Registered 4s, Nov., 1956	83	"	85	"
Do 4s, Nov., 1955	83	"	85	"
Do 4s, Nov., 1936	89	"	91	"
Interchangeable 3½s, Nov., '54	77	"	79	"
Coupon 3½s, May, 1954	77	"	79	"
Reg. 3½s, Nov., 1950-53, inc.	5.20	"	4.80	"
Do 3½s, Nov., 1940-50, inc.	5.35	"	4.80	"
Do & Cou. (Serial) 4½s, June, 1921-30, inc.	5.50	"	5.00	"
Do & Cou. (Serial) 4½s, July, 1921-32, inc.	5.50	"	5.00	"
Do & Cou. (Serial) 4½s, April, 1921-31, inc.	5.50	"	5.00	"
Portland (Ore.) 5s, 1923-29			*5.75	Estabrook & Co.
Port of Tacoma (Wash.) 5s, 1957-53			*5.50	P. W. Chapman & Co.
Quincy (Mass.) sewer reg. 4s, June 1, 1921-43			*5.125	R. M. Grant & Co.
Richmond (Va.) 6s, 1930			*5.25	Estabrook & Co.
Racine (Wis.) coup. 4½s, 1921			*6.00	"
Salem (Mass.) reg. 4s, 1936-39			*4.50	"
Seabright (N. J.) Improvement 6s, April 1, 1926			*6.00	R. M. Grant & Co.
Salisbury (N. C.) Improvement 6s July 1, 1924-34			*6.00	"
Scioto County (Ohio) Flood Emergency 5s, 1934			*5.50	A. E. Aub&Co., Cin.
St. Louis City 4s, 1928-29-31	90	Stix & Co., St. Louis	92	Stix & Co., St. L.
Do 4½s, 1925	98½	Steinberg & Co., St. L.	99½	Steinberg & Co., St. L.
Stamford (Texas) Water Works 6s, 1923			*6.00	A. E. Aub & Co.,Cin.
South Bend (Ind.) 6s, 1925			*5.40	Estabrook & Co.
Do 6s, 1930			*5.25	"
Youngstown (Ohio) coup. 5s, 1921			*6.00	"
Wyoming (Ohio) Sewer Extension 5s, 1932-45			*5.50	A. E. Aub&Co., Cin.
Waterbury (Conn.) 4s, 1927			*5.50	R. M. Grant & Co.
Wilkes-Barre (Pa.) 4½s, 1932			*5.50	"
Xenia (Ohio) Water Works 5½s 1927			*5.50	A. E. Aub&Co., Cin.

*Basis.

STATE

	At	By	At	By
New York:				
Canal Imp. 4½s, Jan., 1964	103	Canfield & Bro.	104	Bull & Eldredge.
Highway Imp. 4½s, Sept., 1963	103	"	104	"
Canal Imp. 4½s, Jan., '65	96	Bull & Eldredge	98	"
Highway Imp. 4½s, March, '65	96	"	98	"
Barge Canal T. 4½s, Jan., '45	96	"	98	"
Highway Imp. 4s, March, 1967	93	Canfield & Bro.	93½	"
Highway Imp. 4s, March, 1962	93	"	93½	"
Highway Imp. 4s, March, 1961	93	"	93½	"
Highway Imp. 4s, March, 1960	93	"	93½	"
Highway Imp. 4s, Sept., 1958	92½	Bull & Eldredge	93½	"
Highway Imp. 4s, March, 1958	92½	"	93½	"
Canal Imp. 4s, Jan., 1967	92½	"	93½	"
Do Imp. 4s, Jan., 1962	92½	"	93½	"
Do 4s, July, 1961	92½	"	93½	"
Do 4s, Jan., 1961	92½	"	93½	"
Do 4s, July, 1960	92½	"	93½	"
Barge Canal Ter. 4s, Jan., '46	92	"	...	....
Do 4s, Jan., 1942	92	"	...	....

Annalist Open Market

PUBLIC UTILITIES

	—Bid for— At	By	—Offered— At	By
Adirondack P. & L. 5s, 1962	77	Pynchon & Co.	80	Pynchon & Co.
Alabama Power 5s, 1946	78	"	79½	J. Nickerson, Jr.
Alabama Tr., Lt. & Pr. 5s, 1962	41	A. F. Ingold & Co.	43	A. F. Ingold & Co.
Albany Southern 5s, 1939	65	Redmond & Co.	75	Redmond & Co.
Alton, Granite & St. L. 5s, 1944	32	Stix & Co., St. L.	40	Stix & Co., St. L.
Amer. Tel. & Tel. 4s, 1936	65	Joseph Gilman	70	Joseph Gilman.
Amer. P. & L. deb. 6s, 2016	68	Pynchon & Co.	72	Pynchon & Co.
Amer. P. & L. 6s, 1921	93	"	...	....
Amer. Light & Trac. 6s, 1925	91	"	93	Pynchon & Co.
Am. Water Works & Elec. 5s, '34	56⅛	W. G. Souders & Co.	56⅝	A. F. Ingold & Co.
Asheville Pr. & Lt. 1st 5s, '42	77	Pynchon & Co.	82	Pynchon & Co.
Aug.-Aiken Ry & Elec 5s, 1935	25	Redmond & Co.	30	Redmond & Co.
Baton Rouge El. 1st 5s, '39	72	Stone & Webster	77	Stone & Webster.
Bell Tel. Co. of Canada 5s, April 1, 1925	80	Joseph Gilman	81½	Joseph Gilman.
Do 7s, 1925	95	Lynch & McDermott	97	Lynch & McDermott.
Beloit W. G. & E. 5s, 1937	82	Pynchon & Co.	86	Pynchon & Co.
Brooklyn Edison 7s, 1930	94⅝	"	95⅛	"
Brazilian Tr., Lt. & Pr. 6s, 1922	90	Lynch & McDermott	92	Lynch & McDermott.
Butte Elec. & Pr. 1st 5s, 1951	83½	Pynchon & Co.	84	J. Nickerson, Jr.
Burlington Gas & Lt. 1st 5s, 1955	65	"	...	....
Burlington Ry. & Lt. 1st 5s, 1932	50	"	57	Pynchon & Co.
Cal. Elec. Generating 1st 5s, 1948	72	A. E. Lewis & Co., L. A.	...	....
Cal. G. & E. unifying 5s, 1937	84	"	85	A. E. Lewis&Co., L. A.
Cedar Rapids P. & Mfg. 5s, 1953	79	A. F. Ingold & Co.	79½	Pynchon & Co.
Carolina Pr. & Lt. 1st 5s, 1938	75	Pynchon & Co.	80	"
Cape Breton Elec. 6s, 1932	...	....	71	Stone & Webster.
Cass Av. & Fair Grounds 4½s, '22	84	Stix & Co., St. Louis	86½	Stix & Co., St. L.
Central Dist. Tel. 1st 5s, 1943	84	Joseph Gilman	...	....
City Elec. 5s, 1937	76½	J. Nickerson, Jr.	80	J. Nickerson, Jr.
Ches. & Potomac Tel. of Va. 5s, '43	79	Joseph Gilman	83	Joseph Gilman.
Colorado Pr. 1st 5s, 1953	71½	J. Nickerson, Jr.	74½	J. Nickerson, Jr.
Commercial Cable 4s, 2397	64	Joseph Gilman	...	....
Central States Elec. 5s, 1922	86	Pynchon & Co.	88½	J. Nickerson, Jr.
Cities Service deb. C	96	H. L. Doherty	98	H. L. Doherty.
Central Power & Light 7s, 1921	...	....	85	A. F. Ingold & Co.
Cin. Gas & Elec. 5s, 1956	83	A. B. Leach & Co.	89	A. B. Leach & Co.
Cin. Gas & Transp. 5s, 1933	87	"	92	"
Columbia Gas & Elec. 1st 5s, 1927	80	"	85	"
Do deb. 5s, 1927	75	"	80	"
Conn. Power 1st 5s, 1963	74	Stone & Webster	79	Stone & Webster.
Columbus St. Ry. 5s, 1932	61	Pynchon & Co.	66	Pynchon & Co.
Compton Heights 5s, 1923	87	Stix & Co., St. Louis	88	Stix & Co., St. L.
Consumers' Power (Mich.) 5s, '36	82	Pynchon & Co.	84	Pynchon & Co.
Conn. Ry. & Lt. Co. 1st 4½s, 1951, stamped	62	Redmond & Co.	65	Redmond & Co.
Do unstamped	62	"	65	"
Cons. Tel. of Hazleton (Pa.) 5s, '53	35	Joseph Gilman	...	....
Do income 5s, 1953	20	"	25	Joseph Gilman.
Cons. Wat. (Utica) 1st 5s, '30	80	Redmond & Co.	86	Redmond & Co.
Do deb. 5s, 1930	75	"	83	"
Cons. Cities Lt., P. & T. 1st 5s, '62	63	Pynchon & Co.	66	Pynchon & Co.
Cons Traction (N. J.) 5s, 1933	66	B. H. & F. W. Pelzer	73½	B. H. & F. W. Pelzer.
Cumberland Co. Pr. & Lt. 5s, '42	75	A. B. Leach & Co.	85	A. B. Leach & Co.
Duquesne Lt. 1st 6s, 1949	89½	Pynchon & Co.	90¼	Pynchon & Co.
Detroit Edison 7s, 1928	97	Spencer Trask & Co.	100	Spencer Trask & Co.
Denver Gas & Elec. 7s, 1922	92	A. F. Ingold & Co.	95	A. F. Ingold & Co.
Denver City Tramway 5s, 1933	39	"	41	"
East Bay Water 1st 5s, 1946	85½	J. Nickerson, Jr.	88½	J. Nickerson, Jr.
East St. Louis & Sub. 5s, '32	44	Steinberg & Co., St. Louis.	46	Steinberg & Co., St. L.
Eastern Tex. Elec. 5s, 1942	74	Stone & Webster	78	Stone & Webster.
Economy Lt. & P. Co. 1st 5s, '56	84	Redmond & Co.	91	Redmond & Co.
El Paso Elec. 5s, 1932	77	Stone & Webster	82	Stone & Webster.
Empire Gas & Fuel 6s, 1926	94	McKinley & Morris	95	McKinley & Morris.
Elec. Dev. of Ont. 5s, March, '33	80	Pynchon & Co.	82	Pynchon & Co.
Federal Light & Traction 5s, 1942	67	A. F. Ingold & Co.	69	A. F. Ingold & Co.
Do 6s, 1922	79	"	83	"
Do 6s, 1923	75	"	78	"
Do 7s, 1922	77	"	80	"
Ft. Worth Pr. & Lt. 5s, 1931	81	Pynchon & Co.	84	Pynchon & Co.
Galveston Elec. 5s, 1940	65	Stone & Webster	70	Stone & Webster.
Do 5s, 1954	65	"	70	"
Great Western Power 8s, 1930	99⅞	McDonnell & Co.	100¾	McDonnell & Co.
Great West. Pr. 1st & ref. 6s, '49	84	J. Nickerson, Jr.	86	J. Nickerson, Jr.
Great West. Pr. 1st 5s, 1946	77½	McDonnell & Co.	78¼	McDonnell & Co.
Do 6s, 1925	85¼	"	86¼	"
Ga. Ry. & Elec. 1st 5s, 1932	79	Spencer Trask & Co.	82	Spencer Trask & Co.
General Gas & Elec. 5s, 1932	...	....	62	S. Goldschmidt.
Harwood Elec. 5s, 1939	81	Redmond & Co.	84	Redmond & Co.
Home Tel. & Tel. (Spokane) 1st 5s, 1936	75	Joseph Gilman.	76½	J. Nickerson, Jr.
Houston Elec. 5s, 1925	85	Stone & Webster.	90	Stone & Webster.
Indianapolis Gas 1st 5s, 1952	75	Pynchon & Co.	78	Pynchon & Co.
Idaho Power 1st 5s, 1947	78	"	79	J. Nickerson, Jr.
Jersey City, Hob. & Pat. 4s, 1949	46	B. H. & F. W. Pelzer	51	B. H. & F. W. Pelzer.
Kansas City H. T. 5s, 1923	88	Steinberg & Co., St. Louis.	89½	Steinberg & Co., St. L.
Kansas City L. D. Tel. 5s, 1925	75	Joseph Gilman	...	....
Knoxville Ry. & Lt. 5s, 1946	60	Pynchon & Co.	...	....
Knoxville Trac. 5s, 1938	80	"	83	Pynchon & Co.
Kinloch Long Distance 5s, 1929	80	Stix & Co., St. Louis	84	Stix & Co., St. L.
Kinloch Telephone 6s, 1928	88	"	90	"
Laclede Gas Light 7s, 1929	94½	"	96	"
Lake Shore Elec. Ry. 1st cons 5s, 1923	63	Pynchon & Co.	...	....
Do gen. 5s, 1933	45	"	...	....
Laurentide Power 5s, 1946	78	"	80	Pynchon & Co.
Loco. & Mach. Co. of Montreal 4s, 1924	84	Lynch & McDermott	86	Lynch & McDermott.
Los Angeles Ry. Corp. 1st & ref. 5s, 1940	59¼	McDonnell & Co.	62	McDonnell & Co.
Los Angeles Pacific 1st & ref 5s, 1943	64½	J. Nickerson, Jr.	66¼	J. Nickerson, Jr.
Los Angeles Pacific 4s, 1950	58	A. E. Lewis & Co. L. A.	62	A. E. Lewis&Co., L. A.
Los Angeles Ry. 1st 5s, 1938	70	"	72½	"
Madison River Pr. 1st 5s, 1935	82¾	A. F. Ingold & Co.	83½	A. F. Ingold & Co.
Mich. State Tel. Co. 1st 5s, 1924	86½	Joseph Gilman	...	....
Middle West Utilities 6s, 1925	86	A. H. Bickmore & Co.	90	A. H. Bickmore & Co.
Memphis St. Ry. 5s, 1945	56	Pynchon & Co.	62	Pynchon & Co.
Milwaukee El Ry. & Lt. 5s, 1951	60	"	68	S. Goldschmidt.
Do 4½s, 1931	71	"	73	A. F. Ingold & Co.
Do 5s, 1926	91	"	93	"
Miss. River Power 1st 5s, 1951	75	Stone & Webster	76	Stone & Webster.
Missouri Elec. 2d 6s, 1921	96	Stix & Co., St. Louis	99	Stix & Co., St. L.
Missouri Edison 5s, 1927	84	"	85½	J. Nickerson, Jr.
Montreal Tramway 5s, 1941	69	Lynch & McDermott	71	Lynch & McDermott.
Montreal Lt., H. & P. 4½s, Jan., 1932	75	"	77	"
Do (Lachine) 5s, April, 1933	76	"	79	"
Mt. Whitney Pow. & Elec. 1st 6s, 1939	89	J. Nickerson, Jr.	94	J. Nickerson, Jr.
Nev.-Cal. Electric 6s, 1946	79½	"	82½	"
Nev.-Cal. Pr. 1st 6s, 1927	84	Pynchon & Co.	...	....
Nashville Ry. & Lt. 1st 5s, 1953	77	"	80	Pynchon & Co.
New England Pr. 1st 5s, 1951	81	"	84	"
New Orleans Ry. & Lt. 4½s, 1935	49	"	53	"
N. Y. & Westchester Ltg. 4s, 2004	55½	Redmond & Co.	59	Redmond & Co.
New England Tel. & Tel 5s, 1932	82½	Joseph Gilman	...	....
Niagara, Lockport & Ont. 6s, '58	74	A. F. Ingold & Co.	76	A. F. Ingold & Co.
Niagara Falls Power 5s, 1932	88	Spencer Trask & Co.	91	J. Nickerson, Jr.
Northern Texas Elec. 5s, 1940	75	Stone & Webster	80	Stone & Webster.
Norf. & Ports. Trac. 5s, '36	61	Pynchon & Co.	65	Pynchon & Co.
Nor. States Pr. 1st & ref. 5s, '41	79½	"	81	"
Northern Elec. 5s, '39	75	"	77	"
Northern Ont. L. & P. 1st 6s, 1931	69	"	71	"
Northwestern Tel. Co. 4½s, 1934	67	Joseph Gilman	75	Joseph Gilman.
Nova Scotia Tr. & Pr. 1st 5s, '46	65	Pynchon & Co.	66½	Pynchon & Co.
Ohio State Tel. 5s, 1944	63	Joseph Gilman	...	....
Ontario Pr. 1st 5s, 1943	78	Pynchon & Co.	...	....
Pacific G. & El. 7s, 1925	96½	J. Nickerson, Jr.	97½	J. Nickerson, Jr.
Pacific Gas & El. 5s, 1942	80	McDonnell & Co.	81	McDonnell & Co.
Pacific Light & Power 5s, 1951	83	"	84¾	"
Do 5s, 1942	85½	"	87½	"
Do 5s, 1930	78	"	81	"
Paterson Railway 1st 6s, 1931	...	....	86	S. Goldschmidt.
Pensacola Electric 5s, 1931	...	....	65	Stone & Webster.
Peninsula Tel. 1st 6s, 1931, Ser. B	84	Joseph Gilman	...	....
Peninsula Tel. 1st 6s, 1943, Ser. A	84	"	...	....
Portland Ry & Light 5s, 1930	64	Redmond & Co.	...	....
Porto Rico Tel. 6s, 1944	...	....	82	Joseph Gilman.
Puget Sound Electric 5s, 1932	...	....	65	S. Goldschmidt.
Providence Securities 4s	...	....	47	"
Rio de Janeiro Tr. & P. 5s, 1935	65½	A. F. Ingold & Co.	66	A. F. Ingold & Co.
San Joaquin Lt. & Pow. 6s, 1950	84	A. E. Lewis & Co., L. A.	85½	A.E.Lewis&Co., L.A.
Do 5s, 1945	80	J. Nickerson, Jr.	84	J. Nickerson, Jr.
Salmon River Pr. 1st 5s, 1952	77½	"	80	Pynchon & Co.
St. Paul Gas Light 5s, 1944	73	A. F. Ingold & Co.	75	A. F. Ingold & Co.
St. Louis Transit 5s, 1924	24	Steinberg & Co., St. Louis.	29	Steinberg & Co., St. L.
St. Louis & Suburban 5s, 1921	89	Stix & Co., St. Louis	90	Stix & Co., St. Louis.
Do gen. 5s, 1923	43	"	44½	Steinberg & Co., St. L.
San Antonio Water Sup. Co. 5s, '33	78	"	82	Stix & Co., St. Louis.
Seattle Elec. 1st 5s, 1930	82	Pynchon & Co.	86	Pynchon & Co.
Seattle Elec. 5s, 1929	79	Stone & Webster	83	Stone & Webster.
Shawinigan W. & P. 5s, 1950	83	A. F. Ingold & Co.	83½	A. F. Ingold & Co.
Shawinigan W. & P. 5s, 1934	88	"	88½	Lynch & McDermott.
So. Cal. Gas 6s, 1950	85½	Cahn, McCabe & Co., L. A.	...	....
So. Cal. Edison g. m. 5s, 1939	82	"	82½	J. Nickerson, Jr.
Do 1st & ref. 6s, 1944	88⅞	"	89⅝	Cahn, McCabe&Co., L.A.
South Bend Home Tel. 1st 6s, '32	...	....	84	Joseph Gilman.
Southern N. Eng. Tel. Co. 5s, '48	95	Joseph Gilman	...	....
Superior Water, Lt. & P. 4s, '31	70	Redmond & Co.	76	Redmond & Co.
Syracuse Gas 1st 5s, 1946	70	Pynchon & Co.	...	....
So. Counties Gas 1st 5½s, 1936	77	Cahn, McCabe & Co., L. A.	78	Cahn, McCabe&Co., L.A.
Spring Valley Water gen. 4s, 1923	87½	J. Nickerson, Jr.	90½	J. Nickerson, Jr.
Tampa (Fla.) Elec. 1st 5s, 1923	79	Stone & Webster	83	Stone & Webster.

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Annalist Open Market

PUBLIC UTILITIES—Continued

	Bid for At	Bid for By	Offered At	Offered By
Texas Pr. & L. 1st 5s, 1937	77½	Pynchon & Co.	78½	Pynchon & Co.
Toronto Power 5s, 1924	79	"	80	"
Twin States Gas & Elec. 5s, 1953	60	"	63	"
Union Elec. L. & P. Co. ref and ext. 5s, 1933	76	J. Nickerson, Jr.	79	J. Nickerson, Jr.
United Elec. (N. J.) 4s, 1949	64	B. H. & F. W. Pelzer	69	B. H. & F. W. Pelzer.
United Lt. & Rys. 1st 5s, 1932	54*	Pynchon & Co.	56	Pynchon & Co.
United Rys. (St. L.) 4s, 1934	45½	Stix & Co. St. L.	46	Stix & Co., St. Louis.
Western St. G. & E. 5s, 1941	75	J. Nickerson, Jr.	78	J. Nickerson, Jr.
Washington Water Power 1st and ref. 5s, 1939	85½	"	90	"
Western States G. & E. 6s, 1927	75	"	78	"
Wisconsin Public Service 5s, 1942	...	....	75	A. F. Ingold & Co.
Yadkin River Power Co. 1st 5s,'41	70½	"	73	"
Youngstown-Sharon Ry. & Lt. 6s, 1931	84	H. I. Nicholas & Co.	92	H. I. Nicholas & Co.

RAILROADS

	Bid for At	Bid for By	Offered At	Offered By
Atlantic & Birmingham 1st 5s, '34	68	F. J. Lisman & Co.	...	....
Canadian Natl. Rys. 7s, May, 35	99	Lynch & McDermott	99½	Lynch & McDermott.
Chi., Peo. & St. L. 4½s, 1930	32	J. Lisman & Co.	...	....
Chi. & E. Ill. con. 5s, 1937	82½	W. C. Orton & Co.	85½	W. C. Orton & Co.
Do ref. 4s, 1955	38½	"	40½	"
Do con. 6s, 1934	92	"	95	"
Cinn., Lebanon & Northern 4s, '42	67¾	McKinley & Morris	...	....
Cleve., Akron & Col. 1st 4s, '40	65	"	72	McKinley & Morris.
Cin., Hamilton & Dayton gen. 5s, 1942	72	F. J. Lisman & Co.	...	....
Cleveland Terminal Ry. 4s, 1995	68	"	...	....
Evansville & Terre Haute gen. 5s, 1942	76	W. C. Orton & Co.	83	W. C. Orton & Co.
Do ref. 5s, 1941	33	"	40	"
Do con. 6s, 1921	91	"	95	"
Grand Trunk Pacific 3s, 1962	48	Lynch & McDermott	50	Lynch & McDermott.
Do 4s, 1962	60	"	62	"
Great Nor. (Can.) 4s, 1934	56	"	59	"
Houston Texas Central 4s, 1921	97	McKinley & Morris	98½	McKinley & Morris.
Indiana, Bloomington & W. 4s, '40	68¾	"	74	"
Indiana, Columbus & Eastern 5s	...	....	20	S. Goldschmidt.
Mo., Kan. & Tex. 1st 5s, 1942	62	W. C. Orton & Co.	66	W. C. Orton & Co.
Do 1st ext. 5s, 1944	49	"	51	"
Do Dallas & Waco 1st 5s, 1940	61	"	...	....
Miss. River & Bonne Terre 5s, '31	88	Stix & Co., St. Louis	92	Stix & Co., St. L.
New Mexico Ry. & Coal 5s, '47	73	F. J. Lisman & Co.	...	....
Do 5s, '51	70	"	...	....
N. Y., Brooklyn & R. B. 1st 5s	...	....	95	S. Goldschmidt.
N. Y., Pa. & Ohio 4½s	78	S. Goldschmidt	78½	"
Pittsburgh & L. E. 1st 6s, 1928	101	E. A. Baker & Son	...	....
Rock Island-Frisco Ter. 1st 5s,'27	82	Stix & Co., St. Louis	85	Stix & Co., St. Louis.
San Antonio Belt & Ter. Ry. 6s,'24	91	"	95	"
Seaboard Air Line 6s, 1945	56	E. A. Baker & Son	59	E. A. Baker & Son.
Do 6s, 1948	57	S. Goldschmidt	58½	S. Goldschmidt.
Vicksburg 1st 6s, 1921	96	F. J. Lisman & Co.	...	....

INDUSTRIAL AND MISCELLANEOUS

	Bid for At	Bid for By	Offered At	Offered By
Adams Express 4s, 1947	56	E. A. Baker & Son	...	....
Am. Brake Shoe & Fdry 5s, '52	99	Carruthers, Pell & Co.	100	Carruthers, Pell & Co.
Acker, Merrall & Condit deb. 6s,'23	58	"	...	....
Am. Oil Fields 1st 6s, 1930	83½	Cahn, McCabe & Co., L. A.	84½	Cahn, McCabe&Co., L.A.
Atlas Portland Cement 6s, 1925	99½	H. I. Nicholas & Co.	...	....
Bethlehem Steel 6s, 1998	100	Carruthers, Pell & Co.	...	....
Bessemer C. & I. 1st 6s, 1931	102	H. I. Nicholas & Co.	...	....
Buffalo & Susq. Iron deb. 5s, '26	86	E. A. Baker & Son	...	....
Cahaba Coal Mining 6s, 1922	95	H. I. Nicholas & Co.	...	....
Canadian Car & Fdy. 6s, Dec., '39	72	Lynch & McDermott	76	Lynch & McDermott.
Central Coal & Coke 6s, 1927	95	E. A. Baker & Son	...	....
Central Iron & Coal 6s, 1938	65	"	...	....
Central Foundry 1st 6s, 1931	74	"	78	E. A. Baker & Son.
Consolidation Coal 5s, 1950	73½	H. I. Nicholas & Co.	75½	H. I. Nicholas & Co.
Do 4½s, 1934	75	E. A. Baker & Son	78	E. A. Baker & Son.
Do 6s, 1923	95½	"	96½	"
Commercial Cable 4s, 2397	64	Joseph Gilman	...	....
Cons. Textile 7s, 1923	90	E. A. Baker & Son	94	E. A. Baker & Son.
Dominion Glass 1st 6s, 1933	85	Carruthers, Pell & Co.	...	....
Dominion Coal 5s, 1940	77	Lynch & McDermott	77½	A. F. Ingold & Co.
Du Pont Powder 4½s, 1936	92½	E. A. Baker & Son	93½	E. A. Baker & Son.
Elk Horn Coal 6s, 1925	91	"	...	....
Fairmont Coal 5s, 1931	81	Carruthers, Pell & Co.	...	....
General Baking 6s, 1936	88	Webb & Co.	90	Webb & Co.
Great Northern Paper 1st 5s, 1927	85	H. I. Nicholas & Co.	...	....
Hall Switch & Signal 6s, 1932	25	E. A. Baker & Son	...	....
Hudson Navigation 6s, 1938	38	"	42	E. A. Baker & Son.
Huntington col. tr. 6s, 1927	*8.00	A. E. Lewis & Co., L. A.	*7.50	A.E.Lewis&Co., L.A.
Inland Steel 6s, 1942	92	E. A. Baker & Son	...	....
Keystone C. & C. ref. 6s, 1921-31	96	H. I. Nicholas & Co.	...	....
Jamison Coal & Coke (Georges Creek) 5s, 1930	89	"	...	....
Jefferson & Clearfield Coal & Iron 5s, 1950	75	"	...	....
Lehigh Valley Coal 5s, 1933	92½	E. A. Baker & Son	...	....
Lima Loco. Corp. 1st 6s, 1939	91	Redmond & Co.	99	Redmond & Co.
L. & W.-B. Coal 4s, 1925	83	H. I. Nicholas & Co.	...	....
Magnolia Pet. 6s, 1937	91	E. A. Baker & Son	...	....
Merchants Coal joint 5s, 1924	96	"	...	....
Marquette Iron 7s, 1937	59	A. F. Ingold & Co.	63	A. F. Ingold & Co.
Monon. Coal 1st s. f. 5s, 1936	45	Redmond & Co.	48	Redmond & Co.
New Mex. Ry. & Coal 1st 5s, 1947	72	H. I. Nicholas & Co.	...	....
Do 1951	70	"	...	....
New Jersey Zinc 1st 4s, 1926	91	E. A. Baker & Son	...	....
New Jersey Steamboat 5s, 1922	78	"	82	E. A. Baker & Son.
Norwalk Steel 4½s, 1929	37	"	...	....
O'Gara Coal 5s, 1955	98	Carruthers, Pell & Co.	...	....
Ocean S. S. of Sav. 7s, 1925	96	E. A. Baker & Son	...	....
Pitts. Terminal Ry. & Lt. 5s, '42	82	H. I. Nicholas & Co.	...	....
Pan Amer. Pet. 7s, 1930	93½	Carruthers, Pell & Co.	94¼	Carruthers, Pell & Co.
Pleasant Valley Coal 5s, 1928	80	E. A. Baker & Son	85	E. A. Baker & Son.
Penn. Mary. Coal 1st 5s, 1939	87	H. I. Nicholas & Co.	...	....
Retsof Mining 5s, 1925	70	E. A. Baker & Son	...	....
Rocky Mountain Coal & Iron 5s,'51	78	H. I. Nicholas & Co.	82	H. I. Nicholas & Co.
Santa Cecilia Sugar 6s, 1926	80	Webb & Co.	85	Webb & Co.
St. Jo. Stock Yards 1st 4½s, '30	70	Carruthers, Pell & Co.	...	....
Springfield Coal 5s, 1923	70	H. I. Nicholas & Co.	...	....
Standard Steel Works 5s, 1928	95	Carruthers, Pell & Co.	...	....
Standard Milling 5s, 1930	82	E. A. Baker & Son	85	E. A. Baker & Son.
Temple Coal 5s, 1924	94	H. I. Nicholas & Co.	...	....
Thompson-Con'lsville Coke 5s, '31	87	"	...	....
Union Steel 5s, 1952	98	E. A. Baker & Son	102	E. A. Baker & Son.
United Lead deb 5s, 1943	76	Carruthers, Pell & Co.	78	Carruthers, Pell & Co.
Victor American Fuel 6s, 1940	35	H. I. Nicholas & Co.	...	....
W. Va. C. & C. 6s, 1921-1925	85	"	...	....
W. Pocahontas Corp. 4½s, 1945	70	"	...	....
Weighing & Sales Co. s. f. 5s, 1931	68	Carruthers, Pell & Co.	...	....
West Va. Pulp & Paper 5s, 1924	93	E. A. Baker & Son	...	....
Wax & Parchment Paper 6s, 1940	45	Carruthers, Pell & Co.	...	....
Wilkes-Barre Colliery 6s, 1923	97	H. I. Nicholas & Co.	...	....
Woodward Iron Co. s. f. 5s, '52	75	E. A. Baker & Son	...	....

*Basis.

Notes

RAILROADS

	Bid for At	Bid for By	Offered At	Offered By
Canadian Pac. 6s, March, 1924	95¼	Mann, Pell & Peake	95½	McKinley & Morris.
Cleve., C., C. & St. L. 6s, 1929	89¾	"	90¼	Mann, Pell & Peake
Hocking Valley 6s, 1924	92	"	93	"
Kansas City Terminal 6s, 1923	79	S. Goldschmidt	80	S. Goldschmidt.
N. Y. N. H. & H. 4s, 1922	95¼	Bull & Eldredge	96	Bull & Eldredge.
Penn. 4½s, June, 1921	98	"	98¼	"
Southern Railway 6s, 1922	95⅞	Salomon Bros. & Hutzler	96⅛	Mann, Pell & Peake.
St. Paul Union Depot 5s, 1923	94½	Bull & Eldredge	95½	Bull & Eldredge.

PUBLIC UTILITIES

	Bid for At	Bid for By	Offered At	Offered By
Baton Rouge Elec. 7s, Jan., 1925	96	Stone & Webster	98½	Stone & Webster.
Dallas Electric 6s, 1921	98	"	100	"
El Paso Elec. 7s, 1925	92	"	96	"
E. Texas Elec. 7s, 1925	92	"	96	"
Inter. Rap. Trans. 7s, 1921	70	Bull & Eldredge	72	Bull & Eldredge.
Pub. Ser. (N. J.) 7s, 1922	88	Mann, Pell & Peake	88¾	Mann, Pell & Peake.
Southwestern Bell Tel. 7s, 1925	94	Steinberg & Co., St. L.	95¼	Steinberg & Co., St.L.
Twin States G. & E. 7s, 1921	97	A. H. Bickmore & Co.	99½	A. H. Bickmore & Co
Union Electric 7s, 1923	95	Steinberg & Co., St. L.	98	Steinberg & Co., St.L.

INDUSTRIAL AND MISCELLANEOUS

	Bid for At	Bid for By	Offered At	Offered By
Am. Cotton Oil 6s, Sept., 1924	91½	Mann, Pell & Peake	92	Salomon Bros. & H.
Am. Tel. & Tel. 6s, Feb., 1924	92¾	Salomon Bros. & Hutzler	93¼	Bull & Eldredge.
Do 6s, 1922	95¼	"	95⅝	"
Am. Tobacco 7s, 1921	99¾	Bull & Eldredge	100⅛	"
Do 7s, 1922	99¾	Mann, Pell & Peake	100⅛	Mann, Pell & Peake.
Do 7s, 1923	100	Salomon Bros. & Hutzler	100¼	Salomon Bros. & H.
Anglo-Am. Oil 7½s, 1925	100⅝	"	100⅞	Mann, Pell & Peake.
Anaconda 6s, 1929	87⅝	"	88⅛	Salomon Bros. & H.
Do 7s, 1929	95⅝	Mann, Pell & Peake	96⅛	"
Armour & Co. 6s, 1921 to 1924	94	Bull & Eldredge	98	Bull & Eldredge.
Associated Sim. Hard. 7s, 1923	97¼	Steinberg & Co., St. L.	97¾	Steinberg & Co., St.L.

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INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid for At	Bid for By	Offered At	Offered By
Bethlehem Steel 7s, 1922	97⅞	Bull & Eldredge	98⅛	Mann, Pell & Peake.
Do 1923	96⅝	"	97	"
Cudahy Packing 7s, 1923	98¾	Mann, Pell & Peake	99¼	"
Fed. Land Bk. Farm Loan bonds:				
4½s, May, 1939, op. '24	90½	Bull & Eldredge	91½	Bull & Eldredge.
4½s, Nov., 1938, op. '23	90½	"	91½	"
4½s, May, 1937, op. '22	90½	"	91½	"
5s, May, 1938, op. '23	96	"	97½	"
Federal Sugar Ref., Jan., 1924	93	"	94	Mann, Pell & Peake.
Goodrich Co. (B. F.) 7s	90⅝	Mann, Pell & Peake	91⅛	"
Gulf Oil Corp. 6s, July, 1921	97¾	Bull & Eldredge	98½	Bull & Eldredge.
Do 6s, July, 1922	96½	Mann, Pell & Peake	97	Mann, Pell & Peake.
Do 6s, July, 1923	95½	Bull & Eldredge	96	"
Kennecott Copper 7s, 1930	93¼	Salomon Bros. & Hutzler	93⅝	"
Laclede Gas 7s, 1929	93⅜	Mann, Pell & Peake	94⅜	"
Liggett & Myers 6s, 1921	98	"	98¼	"
Procter & G. 7s, March, 1921	99⅞	Bull & Eldredge	100⅛	Bull & Eldredge.
Do 7s, March, 1922	99¾	"	100¼	"
Do 7s, March, 1923	100⅛	Mann, Pell & Peake	100½	Salomon Bros. & H.
Reynolds, R. J., 6s, 1922	97	"	97½	"
Simmons Hardware 7s, 1925	97¼	Steinberg & Co., St. L.	97¾	Steinberg & Co., St.L.
Sinclair Oil 7½s, 1925	91½	Bull & Eldredge	92	Bull & Eldredge.
Swift & Co. 6s, 1921	97½	Mann, Pell & Peake	97⅞	Mann, Pell & Peake.
Sears Roebuck 7s, 1921	99	"	99¼	"
Do 7s, 1922	98⅜	"	98⅞	"
Do 7s, 1923	98⅛	"	98⅞	"
Texas Co. 7s, March, 1923	98½	"	98¾	"
U. S. Rubber 7s, 1923	98¼	Salomon Bros. & Hutzler.	98½	Salomon Bros. & H.
Utah Securities 6s, 1922	86	Bull & Eldredge	86½	Mann, Pell & Peake.
Western Electric 7s, 1925	98⅞	Mann Pell & Peake	99	Bull & Eldredge.

Stocks

BANKS

	Bid for At	Bid for By	Offered At	Offered By
America	208	C. Gilbert	212	C. Gilbert.
American Exchange National	255	"	265	"
Atlantic National	215	"	...	....
Battery Park	185	"	195	C. Gilbert.
Bowery	425	"	...	....
Bryant Park	150	"	160	C. Gilbert.
Butchers & Drovers	35	"	45	"
Chase	380	"	390	"
Chatham & Phenix	260	"	270	"
Chemical National	445	"	455	"
Chelsea Exchange	140	"	150	"
Colonial	350	"	...	....
Columbia	170	"	185	C. Gilbert.
Coal & Iron	245	"	255	"
Commerce National	225	"	230	"
Corn Exchange	438	"	445	"
Commonwealth	215	"	...	....
Cosmopolitan	100	"	120	C. Gilbert.
Continental	120	"	...	....
Cuba	150	"	175	C. Gilbert.
East River	160	"	...	....
Fifth Avenue	915	"	345	C. Gilbert
First National	920	"	...	....
Fifth National	160	"	...	....
Greenwich	250	"	...	....
Gotham	190	"	200	C. Gilbert.
Harriman	345	"	360	"
Hanover	815	"	...	....
Importers & Traders	500	"	...	....
Irving	220	"	230	C. Gilbert.
Liberty	345	"	355	"
Manhattan	208	"	215	"
Mutual	490	"	...	....
Mechanics & Metals	325	"	330	C. Gilbert.
National Park	475	"	485	"
New Netherland	180	"	190	"
National City	305	"	315	"
N. Y. County	135	"	145	"
New York N. B. A.	465	"	...	....
Public	290	"	300	C. Gilbert.
Pacific	270	"	...	....
Seaboard	620	"	640	C. Gilbert.
State	195	"	210	"
Second National	425	"	475	"
Twenty-third Ward	200	"	...	....
United States	170	"	180	C. Gilbert.
Union Exchange Bank	170	"	180	"
Yorkville	375	"	...	....
Washington Heights	325	"	...	....

TRUST COMPANIES

	Bid for At	Bid for By	Offered At	Offered By
Bankers	345	C. Gilbert	355	C. Gilbert.
Brooklyn	490	"	505	"
Central Union	355	"	365	"
Columbia	310	"	320	"
Commercial	150	"	160	"
Empire	300	"	...	....
Equitable	295	"	300	C. Gilbert.
Farmers' Loan & Trust	365	"	375	"
Fidelity International	200	"	210	"
Fulton	270	"	...	....
Guaranty	332	"	338	C. Gilbert.
Hudson	160	"	...	....
Hamilton	255	"	265	C. Gilbert.
Kings County	630	"	660	"
Lawyers Title Ins. & Trust	130	"	140	"
Lincoln	150	"	...	....
Manufacturers	195	"	205	C. Gilbert.
Metropolitan	245	"	255	"
Mercantile	300	"	325	"
N. Y. L. Ins. & T.	550	"	...	....
New York	595	"	610	C. Gilbert.
People's	275	"	...	....
Title Guarantee & Trust	295	"	305	C. Gilbert.
U. S. Mortgage & Trust	395	"	405	"
United States	810	"	...	....

*Ex dividend.

INSURANCE STOCKS

	Bid for At	Bid for By	Offered At	Offered By
American Alliance	270	Webb & Co.	290	Webb & Co.
American Surety	71	R. S. Dodge & Co.	75	R. S. Dodge & Co.
City of New York	200	Webb & Co.	215	Webb & Co.
Fidelity, Phoenix	515	R. S. Dodge & Co.	525	R. S. Dodge & Co.
Eagle Fire	40	Webb & Co.	45	Webb & Co.
Franklin	82	"	88	"
Great American	275	"	280	R. S. Dodge & Co.
Hanover	85	"	95	Webb & Co.
Home Fire Insurance	565	"	575	"
National Surety	201	McKinley & Morris	204	R. S. Dodge & Co.
New Jersey Fire	28	Webb & Co.	32	Webb & Co.
North River Insurance	35	"	...	....
National Liberty	170	"	190	Webb & Co.
Niagara Fire Insurance Co.	133	"	140	"
United States Fire	42	R. S. Dodge & Co.	48	R. S. Dodge & Co.
U. S. Fidelity & Guaranty	127	"	129	"

PUBLIC UTILITIES

	Bid for At	Bid for By	Offered At	Offered By
Adirondack Power & Light	15	MacQuoid & Coady	16	H. F. McConnell & Co.
Do pf.	72½	"	75	"
American Gas & Elec. ($50)	108	"	110	"
Do pf.	37	"	38	MacQuoid & Coady.
American Light & Traction	109	"	112	"
Do pf.	80	"	83	"
American Power & Light	58	"	60	H. F. McConnell & Co.
Do pf.	65	"	67	MacQuoid & Coady.
American Tel. & Cable	47	Joseph Gilman	51	Joseph Gilman.
Amer. Water Works & Electric	3	MacQuoid & Coady	4	MacQuoid & Coady.
Do 1st pf.	48½	W. G. Souders & Co.	50	"
Do participating pf.	7	H. F. McConnell & Co.	9	H. F. McConnell & Co
Baton Rouge El. pf.	66	Stone & Webster	70	Stone & Webster.
Carolina Power & Light	30	MacQuoid & Coady	34	H. F. McConnell & Co.
Cincinnati Gas & Electric	70¼	A. & J. Frank, Cin.	70¾	A. & J. Frank, Cin.
Cincinnati G. Transportation	105	"	107	"
Cities Service	307	H. L. Doherty	312	H. L. Doherty.
Do pf.	65¼	"	65¾	"
Do Bankers Shares	34¾	"	35¼	"
Colorado Power	14	J. Nickerson, Jr.	16	J. Nickerson, Jr.
Do pf.	88	H. F. McConnell & Co.	89	"
Connecticut Ry. & Lighting	30	J. Nickerson, Jr.	34	"
Connecticut Power pf.	76	Stone & Webster	80	Stone & Webster.
Commercial Union Tel	16½	Joseph Gilman	...	....
Consumers Power Co. pf.	67½	J. Nickerson, Jr.	71½	J. Nickerson, Jr.
Columbus Elec. pf.	55	Stone & Webster	60	Stone & Webster.
Commonwealth P., R. & L.	19	MacQuoid & Coady	21	MacQuoid & Coady.
Do pf.	44	"	45	H. F. McConnell & Co.
Con. Traction (N. J.)	30	J. U. Kirk & Co.	34½	J. U. Kirk & Co.
Dayton Power & Light com.	42	J. Nickerson, Jr.	45	J. Nickerson, Jr.
Do pf.	77	"	81	"
Dubuque Electric Co. pf.	...	....	60	"
Duquesne Light pf.	87	J. Nickerson, Jr.	89½	"
Eastern Texas Electric	70	Stone & Webster	73	Stone & Webster.
Do pf.	67	"	70	"
El Paso Electric	82	"	85	"

Annalist Open Market

PUBLIC UTILITIES—Continued

	—Bid for— At	By	—Offered— At	By
Elec. Bond & Share pf	78	H. F. McConnell & Co.	82	H. F. McConnell & Co.
Federal Light & Traction	7	"	9	"
Do pf.	45	"	48	MacQuoid & Coady.
Gold & Stock Telegraph	90	Joseph Gilman	...	....
Galveston-Houston Electric	20	Stone & Webster	...	....
Do pf.	64	"	67	Stone & Webster.
Illinois Traction	16	J. Nickerson, Jr.	20	J. Nickerson, Jr.
Do pf.	59	"	64	"
Iowa Ry. & Lt. pf.	77	J. Nickerson, Jr.	82	J. Nickerson, Jr.
Middle West Utilities pf.	26	A. H. Bickmore & Co.	28	A. H. Bickmore & Co.
Mississippi River Power	11½	Stone & Webster	13½	Stone & Webster.
Do pf.	51	"	...	....
Michigan State Tel. pf.	54	Joseph Gilman	61	Joseph Gilman.
Mountain States Tel. & Tel. Co.	85	"	90	"
Northern States Power	41	MacQuoid & Coady	44	H. F. McConnell & Co.
Do pf.	78	"	81	"
North American Tel	65	Joseph Gilman	...	....
Northwestern Tel.	38	"	45	Joseph Gilman.
North Texas Elec	67	Stone & Webster	70	Stone & Webster.
North Texas Elec. pf.	75	"	77	"
Ohio State Telephone	15½	A. & J. Frank, Cin.	16	A. & J. Frank, Cin.
Ohio Traction pf.	25	"	35	"
Pacific Gas & Elec. 1st pf.	79½	E. F. Hutton & Co.	80	MacQuoid & Coady.
Pacific Lighting Corp	148	J. Nickerson, Jr.	...	....
Do pf.	69	"	73	J. Nickerson, Jr.
Pacific & Atlantic Tel.	10	Joseph Gilman	15	Joseph Gilman.
Peninsula Tel.	65	"	...	....
Porto Rico	45	"	...	....
Do pf.	80	"	87	Joseph Gilman.
Puget Sound Power & Light	16½	Stone & Webster	18½	Stone & Webster.
Do pf.	57	"	60	"
Republic Ry. & Light	8½	MacQuoid & Coady	9	H. F. McConnell & Co.
Do pf.	27	H. F. McConnell & Co.	29¾	MacQuoid & Coady.
San Joaquin L. & P.	6	A. E. Lewis & Co., L. A.	9	A.E.Lewis&Co.,L.A.
Do pf.	65	"	70	"
Southern & Atlantic Tel.	12	Joseph Gilman	19	Joseph Gilman.
Southern California Edison	85¼	J. Nickerson, Jr.	87	J. Nickerson, Jr.
Do pf.	92	"	94	"
Spring Valley Water Co.	66½	"	69½	"
Standard Gas & Electric	16	H. F. McConnell & Co.	17	H. F. McConnell & Co.
Do pf.	37	MacQuoid & Coady	38	"
Tampa Electric	110	Stone & Webster	114	Stone & Webster.
Tenn. Ry., Light & Power	1¾	MacQuoid & Coady	2¼	MacQuoid & Coady.
Do pf.	4	"	6	"
Texas Power & Light pf.	75	J. Nickerson, Jr.	79	J. Nickerson, Jr.
Tri-City Ry. & Lt. pf.	60	"	64	"
Utah Power & Light pf.	80	E. F. Hutton & Co.	82	E. F. Hutton & Co.
United Light & Railways	24	H. F. McConnell & Co.	27	H. F. McConnell & Co.
Do 1st pf.	58	"	60	MacQuoid & Coady.
Western Power	21½	MacQuoid & Coady	22½	"
Do pf.	61½	J. Nickerson, Jr.	63	J. Nickerson, J.
Western States Gas & Elec.	16	"	...	....
Do pf.	71	"	77	J. Nickerson, Jr.

INDUSTRIAL AND MISCELLANEOUS

	—Bid for— At	By	—Offered— At	By
Amal. Sugar pf.	98	Webb & Co.	100	J. Nickerson, Jr.
Aluminum Mfg. pf.	83	Pynchon & Co.	87	Pynchon & Co.
Amer. Brass	185	J. U. Kirk & Co.	188	J. U. Kirk & Co.
Amer. Candy	5	T. H. Keyes & Co.	6	T. H. Keyes & Co.
Amer. Chicle	38	Williamson & Squire	39½	Williamson & Squire.
Do pf.	63	Pynchon & Co.	67	Pynchon & Co.
Amer. Cyanamid	28	J. U. Kirk & Co.	32	J. U. Kirk & Co.
Do pf.	56	"	59	"
Amer. Oilfields pf.	82	A. E. Lewis & Co., L. A.	84	A. E. Lewis&Co.,L.A.
Amer. Oilfields	35	J. Nickerson, Jr.	...	....
Amer. Road Machine	2	R. S. Dodge & Co.	5	R. S. Dodge & Co.
Amer. Radiator 7% pf.	100	Pynchon & Co.	106	Pynchon & Co.
Amer. Rolling Mills	60⅝	A. & J. Frank, Cin.	60⅞	A. & J. Frank, Cin.
Do pf.	96	Pynchon & Co.	99	Pynchon & Co.
Amer. Stove	122	Steinberg & Co., St. Louis	126	Steinberg & Co., St.L.
Amer. Tel & Cable	47	Joseph Gilman	51	Joseph Gilman.
Amer. Tobacco 8% scrip	106	McDonnell & Co.	108	McDonnell & Co.
Amer. Type Founders	38	Webb & Co.	42	Webb & Co.
Do pf.	80	"	85	"
Amer. Wholesale pf.	89	Pynchon & Co.	95	Pynchon & Co.
Atlas Powder	137	M. Lachenbruch & Co.	140	J. U. Kirk & Co.
Do pf.	75½	"	76½	Williamson & Squire.
Atlas Portland Cement pf.	95	Pynchon & Co.	105	Pynchon & Co.
Austin, Nichols & Co. 7% pf.	72	"	80	"
Bliss (E. W.)	...	....	410	J. U. Kirk & Co.
Do pf.	...	....	60	"
Borden Co.	91	Williamson & Squire	92½	A. R. Clark & Co.
Do pf.	82	"	83½	Williamson & Squire.
Babcock & Wilcox	104	T. H. Keyes & Co.	106	T. H. Keyes & Co.
Brunswick-Balke-Collender pf.	92	Pynchon & Co.	98	Pynchon & Co.
Bucyrus	19	M. Lachenbruch & Co.	21½	M. Lachenbruch & Co.
Do pf.	86	"	89	"
Brooklyn City R. R.	3¾	J. U. Kirk & Co.	4⅝	J. U. Kirk & Co.
Can. Explosives pf.	70	A. F. Ingold & Co.	72	A. F. Ingold & Co.
Caracas Sugar	48	Webb & Co.	53	Webb & Co.
Celluloid	150	Williamson & Squire	155	Williamson & Squire.
Central Aguirre Sugar	87	Webb & Co.	90	Webb & Co.
Carbon Steel	55	J. U. Kirk & Co.	65	J. U. Kirk & Co.
Do 1st pf.	88	"	95	"
Do 2d pf.	...	....	65	"
Central Sugar	19	McClure, Jones & Reed	20	J. Nickerson, Jr.
Do pf.	45	"	46	"
Central Coal & Coke	93	Steinberg & Co., St. Louis	97	Steinberg & Co., St.L.
Do pf.	78	J. Nickerson, Jr.	80	J. Nickerson, Jr.
Chicago Ry. Equipment	112	Steinberg & Co., St. Louis	116	Steinberg & Co., St. L.
Childs	79	Williamson & Squire	82	Williamson & Squire.
Do pf.	88	"	92	"
Clinchfield Coal	32	T. H. Keyes & Co.	33	J. U. Kirk & Co.
Colts Arms	46	J. U. Kirk & Co.	48	"
Commonwealth Edison rights	¼	McDonnell & Co.	½	McDonnell & Co.
Commercial Union Tel	16½	Joseph Gilman	...	....
Columbia Sugar	17	M. Lachenbruch & Co.	18	M. Lachenbruch & Co.
Corcoran Victor	6	A. & J. Frank, Cin.	10	A. & J. Frank, Cin.
Consolidated Coal	79	Steinberg & Co., St. Louis	81	Steinberg & Co., St. L.
Cont. Motors pf.	92	Pynchon & Co.	96	Pynchon & Co.
Curtiss Aero pf.	...	....	35	M. Lachenbruch & Co.
Crocker-Wheeler	90	J. U. Kirk & Co.	95	J. U. Kirk & Co.
Do pf.	...	....	90	"
Dalton Adding Machine	97	A. & J. Frank, Cin.	100	A. & J. Frank, Cin.
D., L. & W. Coal	172	W. C. Orton & Co.	190	Williamson & Squire.
Du Pont Chem. pf.	9	M. Lachenbruch & Co.	9¾	M. Lachenbruch & Co.
Du Pont Powder	205	T. H. Keyes & Co.	215	T. H. Keyes & Co.
Do pf	75½	Williamson & Squire	76	Williamson & Squire.
East Bear Ridge Colliery Co.	24½	Brooks & Co., Scranton	25½	Brooks & Co., Scran.
E. Coast Fish	3	Kohler, Bremer & Co.	4	Kohler, Bremer & Co.
Do Voting tr. ctfs.	3	"	4	"
Do pf.	...	....	40	"
East Coast Fish Products pf.	...	....	45	"
Eastman Kodak	524	A. F. Ingold & Co.	526	A. F. Ingold & Co.
Eastern Steel	...	....	60	Glidden, Davidge & Co
Do pf.	69	J. U. Kirk & Co.	74	J. U. Kirk & Co.
Eisemann Magneto pf.	...	....	85	Pynchon & Co.
Empire Steel & Iron	30	Glidden, Davidge & Co.	33	Glidden,Davidge&Co.
Do pf.	72	"	75	"
Falls Motors	3½	M. Lachenbruch & Co.	4	M. Lachenbruch & Co
Falls Motors pf.	33	"	38	"
Fajardo Sugar	100	J. U. Kirk & Co.	103	J. U. Kirk & Co.
Federal Sugar	103	Webb & Co.	107	Webb & Co.
Do pf.	103	"	107	"
Federal Adding Machine	¼	Kohler, Bremer & Co.	⅜	Kohler, Bremer & Co.
Do pf.	1	"	3	"
Firestone Tire & Rubber	100	T. H. Keyes & Co.	110	T. H. Keyes & Co.
Do 6% pf.	90	"	96	"
Firestone Tire 7% pf.	80	Pynchon & Co.	85	Pynchon & Co.
Fisk Rubber pf.	80	"	85	"
Fulton Iron	60½	Steinberg & Co., St. L.	64½	Steinberg & Co.,St.L.
Do pf.	98½	"	99½	"
Gen. Amer. Tank Car 1st pf.	80	J. Nickerson, Jr.	86	J. Nickerson, Jr.
General Oil	...	....	1½	Kohler, Bremer & Co.
General Baking	37	Webb & Co.	40	Webb & Co.
General Baking pf.	92	"	...	....
General Pet. (Cal.)	135	E. F. Hutton & Co.	137	E. F. Hutton & Co.
Gillette Safety Razor	145	J. U. Kirk & Co.	146	M. Lachenbruch&Co.
Gold & Stock Telegraph	90	Joseph Gilman	...	....
Globe Wernicke	188	A. & J. Frank, Cin.	200	A. & J. Frank, Cin.
Do pf.	88	"	94	"
Goodyear Tire & Rubber	69	T. H. Keyes & Co.	72	T. H. Keyes & Co.
Do pf.	71	"	73	M. Lachenbruch&Co.
Godchaux Sugar	45	J. U. Kirk & Co.	46	"
Do pf.	86	"	88	Pynchon & Co.
Gruen Watch 1st pf.	100	Westheimer & Co.,Cin.	102	Westheimer&Co.,Cin.
Great Western Sugar	340	J. U. Kirk & Co.	360	J. U. Kirk & Co.
Do pf.	109	M. Lachenbruch & Co.	111	Pynchon & Co.
Griffin Wheel pf.	86	Pynchon & Co.	92	Pynchon & Co.
Hamilton-Brown Shoe	153½	Steinberg & Co., St. L.	154½	Steinberg & Co., St.L.
Hercules Powder	200	M. Lachenbruch & Co.	205	M. Lachenbruch & Co.
Do pf.	92	"	94	"
Herschell-Spill	...	....	40	M. Lachenbruch & Co
Do pf.	...	....	40	"
Hocking Valley Products, new	7½	Glidden, Davidge & Co.	9	Glidden,Davidge & Co
Holly Sugar	43	Webb & Co.	48	Webb & Co.
Do pf.	89	J. Nickerson, Jr.	92	"
Hydraulic Steel pf.	77	Pynchon & Co.	82	Pynchon & Co.
Hupp Motors pf.	97	"	101	"
Illinois Cent. R. R., leased line	57	A. M. Kidder & Co.	59	A. M. Kidder & Co.
Intereducational Pub.	1	Brooks & Co., Scranton	2¼	Brooks & Co., Scran.
Do pf.	9¾	"	10¾	"
Inter. Shoe	145	Steinberg & Co., St. L.	149	Steinberg & Co., St.L.
Do pf.	102½	"	103½	"

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for— At	By	—Offered— At	By
Kirby Lumber	37	W. C. Orton & Co.	39½	W. C. Orton & Co
Do pf.	103	"	107	"
Kelly-Springfield rights	⅜	McDonnell & Co.	½	McDonnell & Co.
Lackawanna R. R. Co. (N. J.)	63	A. M. Kidder & Co.	65	Williamson & Squire.
Libbey Oven Sheet G.	160	A. & J. Frank, Cin.	170	A. & J. Frank, Cin.
Do pf.	103	Pynchon & Co.	108	Pynchon & Co.
Lone Star Gas	30½	T. H. Keyes & Co.	31	T. H. Keyes & Co
Lehigh Valley Coal Sales	83	W. C. Orton & Co.	84	W. C. Orton & Co.
Marquette Iron	...	....	5	A. F. Ingold & Co
Madras Marble	4	A. F. Ingold & Co.	8	"
Marconi Amer.	⅜	F. T. Stanton & Co.	6	F. T. Scranton & Co.
Marconi English	8	"	14	"
Marconi pf.	7	"	12	"
Marconi Spanish	1½	"	4	"
Marconi Canadian	1½	"	4	"
Metropolitan Cred.	80	Kohler, Bremer & Co.	90	Kohler, Bremer & Co.
Metropolitan Stores	43	J. U. Kirk & Co.	45	"
Do pf.	71	"	72½	"
Michigan Sugar	10	M. Lachenbruch & Co.	10⅜	M. Lachenbruch & Co
Minn., St. Paul & S. S. M., L. L.	56	A. M. Kidder & Co.	59	A. M. Kidder & Co.
Mississippi Central R. R.	25½	Brooks & Co., Scranton	...	......
Motor Products	40	M. Lachenbruch & Co.	50	M. Lachenbruch & Co
Morris & Essex R. R.	63	A. M. Kidder & Co.	67	A. M. Kidder & Co.
National Candy	109	Steinberg & Co., St. L.	112	Steinberg & Co.,St.L.
Do 1st pf.	102½	"	104½	"
Do 2d pf.	89½	"	94½	"
National Sugar Ref.	137	J. U. Kirk & Co.	142	J. U. Kirk & Co.
New Jersey Zinc	160	Williamson & Squire	165	Williamson & Squire.
Do rights	8½	McDonnell & Co.	9	McDonnell & Co.
New Niquero Sugar	250	Webb & Co.	...	....
N. Y. & Honduras Rosario	10½	J. M. Leopold & Co.	12	J. M. Leopold & Co.
New York, Lack. & West. R. R.	82	A. M. Kidder & Co.	88	A. M. Kidder & Co.
Niles-Bemont-Pond	86	J. U. Kirk & Co.	88	J. U. Kirk & Co.
O'Gara Coal Co.	20	Brooks & Co., Scranton	...	....
Do pf.	59	"	...	....
Packard Motor	82	T. H. Keyes & Co.	83	Pynchon & Co.
Paragon Ref.	27¼	A. & J. Frank, Cin.	27¾	A. & J. Frank, Cin.
Penn. Coal & Coke	39¾	Br.	41½	Br.
Procter & Gamble	112¾	A. & J. Frank, Cin.	113	Westheimer & Co., Cin.
Do 6%	97½	Westheimer & Co., Cin.	97¾	"
Porto Rican Am. Tob. scrip	98	McDonnell & Co.	100	McDonnell & Co.
Pitts., Bessemer & Lake Erie	22	A. M. Kidder & Co.	25	A. M. Kidder & Co.
Premier Motor	...	....	7	A. & J. Frank, Cin.
Pure Oil 6% pf.	77½	Westheimer & Co., Cin.	78½	Westheimer & Co., Cin
Do 8% pf.	99½	A. & J. Frank, Cin.	100	"
Republic Motor Truck pf.	79	Pynchon & Co.	83	Pynchon & Co.
Rice-Stix Dry Goods	350	Stix & Co., St. L.	...	....
Do 1st pf.	103	"	105	Stix & Co., St. L
Do 2d pf.	94	"	97½	Stinberg & Co., St. L.
Royal Baking Powder	110	Williamson & Squire	115	Williamson & Squire.
Do pf.	82	A. R. Clarke & Co.	82½	T. H. Keyes & Co.
St. Louis, Rocky Mtn. & Pac.	37½	Steinberg & Co., St. L.	39½	Steinberg & Co., St.L.
Safety Car Heating & Lighting	64	Williamson & Squire	68	Williamson & Squire.
Santa Cecilia Sugar pf.	...	....	70	Webb & Co.
Savannah Sugar	35	J. Nickerson, Jr.	43	"
Do pf.	68	J. U. Kirk & Co.	72	M. Lachenbruch & Co.
Scoville Mfg.	340	T. H. Keyes & Co.	370	T. H. Keyes & Co.
Scranton Lace	125	Brooks & Co., Scranton	...	....
Do deb.	78	"	84	Brooks & Co., Scran.
Steel & Tube pf.	82	Pynchon & Co.	85	Pynchon & Co.
Singer Manufacturing	155	Williamson & Squire	160	Williamson & Squire.
Southern Acid & Sulphur	108½	Steinberg & Co., St. L.	109½	Steinberg & Co., St.L.
Stanwood Rubber	1	Kohler, Bremer & Co.	1½	Kohler, Bremer & Co.
Templar Motors	7½	Kohler, Bremer & Co	9½	Kohler, Bremer & Co.
Thomas Iron	25	M. Lachenbruch & Co.	30	M. Lachenbruch & Co.
Tobacco Products 8% scrip	94	McDonnell & Co.	96	McDonnell & Co.
Textile Products Mfg. Co. 8% pf.	100	Stix & Co., St. Louis	103	Stix & Co., St. L.
Thompson (J. R.) pf.	100	Pynchon & Co.	115	Pynchon & Co.
Union Ferry	40	Williamson & Squire	45	Williamsen & Squire.
Union Carbide & Carbon rights	1⅝	McDonnell & Co.	1⅞	McDonnell & Co.
U. S. Mortgage Units	205	Kohler, Bremer & Co.	220	Kohler, Bremer & Co.
U. S. Metal Cap Seal	1½	"	2¼	"
United New Jersey R. R. Canal.	165	A. M. Kidder & Co.	170	A. M. Kidder & Co.
U. S. Lumber	200	Brooks & Co., Scranton	210	Brooks & Co., Scran.
U. S. Playing Card	260	A. & J. Frank, Cin.	280	A. & J. Frank, Cin.
U. S. Printing & Lithographing	36	"	38	"
Do 1st pf.	89	"	92½	"
Do 2d pf.	51	"	55	"
Union Tool	150	J. Nickerson, Jr.	...	....
Do pf.	82	"	88	J. Nickerson, Jr.
Union Oil (Cal.)	180	E. F. Hutton & Co.	182	E. F. Hutton & Co.
U. S. Worsted 1st pf.	64	Pynchon & Co.	68	Pynchon & Co.
Utah-Idaho Sugar	7¼	E. F. Hutton & Co.	7¾	E. F. Hutton & Co.
Vandalia Coal pf.	9	J. M. Leopold & Co.	11	J. M. Leopold & Co.
Van Raalte pf.	65	Pynchon & Co.	70	Pynchon & Co.
Ward Baking	60	Webb & Co.	64	J. Nickerson, Jr.
Do pf.	97½	M. Lachenbruch & Co.	98	"
Wagner Elec. Mfg.	86	Steinberg & Co., St. Louis	88	Steinberg & Co., St. L.
Western Cartridge	225	"	235	"
West India Sugar pf.	88	Webb & Co.	93	Webb & Co.
Wayne Coal	3¾	J. M. Leopold & Co.	4¼	J. M. Leopold & Co.
Willcox Oil & Gas	4½	Kohler, Bremer & Co.	5¼	Kohler, Bremer & Co
White Rock Water	...	....	3	J. M. Leopold & Co.
Willys 8% pf.	58	R. S. Dodge & Co.	60	R. S. Dodge & Co.
Winchester	...	....	400	J. U. Kirk & Co.
Do 1st pf.	82	Pynchon & Co.	87	Pynchon & Co.
Do 2d pf.	46	J. U. Kirk & Co.	52	J. U. Kirk & Co.
Wire Wheel of America pf.	50	Pynchon & Co.	56	Pynchon & Co.
Woodward Iron	49	W. C. Orton & Co.	51	W. C. Orton & Co.
Wyoming Shovel	59	Brooks & Co., Scranton	...	....
Do deb.	86	"	89	Brooks & Co., Scran.

Latin America and the Telephone

A survey of telephone and telegraph systems in Cuba, Mexico ad the countries of South and Central America shows that there is only one telephone for each 300 of population in all those countries, the lowest ratio being in Haiti, where there are only eighty-two telephone instruments to serve 2,500,000 persons. In the United States, according to the survey made by the American Telephone and Telegraph Company, there are thirty-four telephones for each 300 persons, and the telephone mileage is 29,800 000, as compared to 905,587 in the southern countries.

"The telegraph statistics show a more favorable comparison with those of this country than do the telephone figures," says the survey. "The reason is that the telegraph is used more by a specialized class, mainly for business. The telephone in the Latin-American countries has not come anywhere near being the universal and democratic means of communication that it is in the United States.

"The total of 325,403 telephones in all the South and Central American countries, including Cuba and Haiti, should be compared with the 12,000,000 in the United States, which have about the same total population. Argentine leads with 105,205 telephones, or nearly a third of the total. The other countries having more than 10 000 telephones are: Brazil, 67,366; Mexico, 440,211; Cuba, 28,152; Chili, 23,670, and Uruguay, 19,486. Haiti, with a total of 2,500,000 people, has eighty-two telephones.

"Uruguay leads the Latin-American countries in telephone density with 1.34 telephones to each hundred persons. The only other countries having as much as one telephone to a hundred of population are Argentine, Cuba and Panama. In the three countries having the highest telephone development, the systems are almost wholly under private ownership.

"The total telephone wire mileage is 905,587, compared with 29,800,000 in this country. Considering the fact that the total area of the South and Central American countries is 8,476,600 square miles, compared with the 3,027,000 square miles of the United States, there is only about one-tenth of a mile of wire for every square mile in the Latin countries, while there is nearly ten miles for every square mile here. This means that the telephone network is nearly a hundred times as highly developed here.

"The extent to which the countries are served by their systems is indicated by the figures showing the telephone development in the largest city in each country. Havana, Cuba, is the most highly developed, with 5.5 telephones per hundred population. Taking in all of Cuba, however, there is only one telephone per hundred persons. Mexico City has 3.9 per hundred—Mexico as a whole has only .25 telephones per hundred population. These figures show how in the Southern countries the bulk of the systems are in the large cities, while the other areas are hardly served at all. This condition is contrasted with that in the United States. At the same date New York City had 11.7 telephones per hundred persons the United States as a whole had nearly as many, 11.39. Here is adequate service for even the smallest farm communities.

"The investment in telephone systems in all the Southern countries together is $64,422,000 compared with $1,600,000,000 in the United States. The per capita investment is 71 cents in South America compared with $15.09 here. The highest investment is in Cuba, $2.28 per capita. The investment per telephone is perhaps even more significant. In Latin-America there is invested $198 for every telephone in service—in the United States this is only $132. These figures show technical progress here.

"The gross earnings in 1918 of South American telephone systems were only 18 cents per capita, while in this country they were $3.99. The gross earnings per telephone were, however, $52.82 down there and only $34.98 here. This shows that the prosperity of the companies in this country is due to the wider use of the telephone rather than to higher earnings per telephone, since the average telephone in the Southern countries earns annually 50 per cent more than the average telephone in the United States.

"Of the total telephone and telegraph earnings in 1918 in the Latin countries, the telephones brought in only 43.5 per cent. of the total and the telegraph 56.5 per cent. In the United States this situation is strikingly reversed—80.8 per cent. from telephones and 19.2 per cent. from telegraphs. The total telegraph wire mileage is 433,938 down there and 1,900,000 here. The number of offices are 11,627 and 28,900, respectively. The number of messages sent in 1918 was 41,517,200 in the Southern countries as compared with 170,000,000 here."

Acceptances

Continued from Page 559

dation in the local financial district, and the usual business listlessness on the eve of a Presidential election combined to hold down activity in the market for bankers' acceptances last week. Dealers reported that there was a smaller inquiry, and naturally fewer orders were executed. The result was a piling up of bills in dealers' portfolios such as had not previously been seen in some little time. This was so noticeable that many of the dealers stopped bidding for new paper in the closing days of the week, and for the first time in quite a while bills were offered in the New York market without finding takers.

The slowing down of demand was noticed in all of the usual sources of absorption. Savings banks, which had been buying in fair quantity, were virtually out of the market last week, and the big commercial banks were even more spasmodic in their purchasing than they had been earlier in the Fall. This commercial bank buying, of course, goes by no rule and follows no precedent, but until last week there had been enough demand from day to day to take care of a good number of bills in the aggregate. When one bank stopped buying usually another came forward and gave its support to the market, and in this way the institutions, as a whole, kept up a constant demand, which, while not especially large, was abundant to take care of the major portion of the offerings.

Out-of-town banks of the smaller cities and the so-called "country banks," which have been the real backbone of the market so far as demand was concerned, were notably absent last week, and this probably was the worst blow of all to the market, for with this demand gone the most persistent and consistent absorptive source was taken away.

A development of the week which should not be overlooked was the accumulation of New York bills in the hands of the dealers. Not in quite some time had the dealers been able to get such paper into their portfolios, for the demand for bills was almost wholly centred on these names. Now, with the general slackening in the business, the New York names, along with all others, began to pile up, and by the end of the week there was a good volume of the best names in the market in the dealers' hands.

This should supply a groundwork for the market this week, or whenever it may be that the demand will again pick up. With the market demanding New York names and the dealers able to furnish them in good quantity there seems to be no reason why business should not be resumed on an active basis as soon as call money rates ease a little and buying starts up again.

An increase of $14,983,000 in the amount of bills purchased by the Reserve Bank, as shown in Saturday's statement by that institution, reflects the extreme dullness which obtained throughout the period.

Transactions on Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last	Net Ch'ge
175	Ahmeek	55	54½	54½	— ½
145	Alaska G. M.	1⅝	1⅝	1⅝	..
40	Allouez	24	23½	23¾	+ ¼
260	Anaconda ...	51½	49⅞	50⅛	+ ½
5,600	Arcadian Con.	4	3½	3½	— ½
200	Ariz. Com....	9½	9	9⅜	+ ¼
12,062	Big Heart ...	9⅛	8⅛	8⅞	+ ⅛
300	Bingham	9⅛	9⅛	9⅛	— ⅛
200	Batopilas	.68	.68	.68	..
100	Butte & Balak.	.02	.02	.02	—.01
630	Cal. & Ariz..	54½	53½	54	— ½
255	Cal. & Hecla.	252	246	252	+ 3
1,840	Carson Hill...	19⅝	17⅝	18⅛	— ⅝
25	Centennial ...	9½	9½	9½	..
30	Chino	25	25	25	— ⅛
740	Cop. Range...	34	33⅛	33½	— ½
210	Daly West ..	4½	4½	4½	..
795	Davis-Daly ..	7⅛	7	7	— ⅛
515	East Butte....	10	9½	9⅝	..
620	Franklin	2⅜	2¼	2⅜	..
50	Hancock	4	4	4	+ 1
800	Helvetia	2⅛	2	2	..
325	Island Creek..	53	52	52	— 1
20	Isle Royale...	24	24	24	+ ⅜
205	Kerr Lake....	3½	3⅛	3½	+ ⅛
100	Keweenaw ...	1½	1½	1½	+ ⅛
675	Lake Cop.....	2⅝	2½	2½	..
305	La Salle	2⅛	2	2	— ⅛
615	Mass. Con....	3½	2⅝	2⅝	— ⅝
710	Mayflow.-O.C.	4⅝	4⅝	4⅝	..
10	Michigan	3	3	3	— ⅛
136	Mohawk	56	54½	55	— 1
668	New Cornelia.	18⅛	17½	17½	— ½
110	New River....	46	45⅝	46	..
160	New River pf.	94½	92½	92½	+ ½
365	Nipissing	8⅞	8⅝	8⅝	— ⅛
1,195	North Butte...	14¼	13⅝	14¼	+ ⅛
35	Old Dom.....	22½	22⅛	22⅛	— ⅝
210	Osceola	32	30	30	— 1
162	Quincy	42	41	41	— 2
195	St. Mary's L..	35½	35	35	+ 1
3,700	Seneca Cop...	19	17½	19	+ 1⅝
225	Shannon	1⅛	1⅛	1⅛	+ ⅛
3,400	South Utah...	.09	.06	.06	—.04
25	Superior Cop..	4	4	4	..
540	Sup. & Bost..	3	2¾	3	..
565	Trinity	1⅝	1½	1½	— ⅛
1,100	Tuolumne	.55	.47	.53	..
5	U. Cop. Land.	⅜	⅜	⅜	..
187	U. S. Smelt..	54⅝	52⅝	54	+ 1¼
722	U. S. Sm. pf.	44⅝	43½	43⅝	— 1⅝
250	Utah Copper..	58	58	58	+ 1
3,870	Utah Apex....	2¼	3	3⅛	— ⅜
645	Utah Con.....	5⅜	4	4	— 1½
4,550	Utah Metals.	1⅛	1⅛	1⅛	— ⅛
1,230	Victoria	2	1½	1⅝	..
300	Winona	.35	.30	.30	—.05
97	Wolverine ...	11¼	10	11	+ ½
300	Wyandotte ...	.25	.25	.25	..

RAILROADS

Sales		High	Low	Last	Net Ch'ge
638	Bost. & Alb..	132	130	132	+ 1
503	Bost. Elev. ..	67⅜	66½	66⅝	— ⅜
4	Bost. El. pf..	87	87	87	+ 2
407	Bost. & Me...	36	33½	34	— 1⅝
20	Bost. & Me.pf	49	48	48	..
64	Bost. & Prov.	135	135	135	— 5
12	Chi. Junc. pf	76½	73	75	+ 1
45	Maine Cent...	66	63	63	..
10	Me. Cent. pf.	69	69	69	..
7	North N. H...	82	81	81	— 1¼
438	N.Y.,N.H.&H..	33⅛	32	32¼	— ⅛
146	Nor. & Wor.pf	83	82	82	— 1
114	Old Colony....	83	81	83	+ 1
141	Prov. & Worc.	120	120	120	..
35	Rutland pf...	24⅝	24¼	24¼	+ ¼
647	West End ...	41⅝	41	41	— ½
191	West End pf.	51	50	50	— 1

MISCELLANEOUS.

Sales		High	Low	Last	Net Ch'ge
94	Am.Ag.Chem.	82	76⅝	76⅞	— 4¼
189	Am. A. C. pf.	86½	85⅛	85⅛	— 1¼
180	Am. Oil & E.	2	1⅞	1⅞	— ⅛
265	Am. Pneu. S..	2⅜	2⅛	2⅜	— ⅛
20	Am. P. S. pf..	10⅝	10⅝	10⅝	..
244	Am. Sugar....	106¼	104	104¼	..
175	Am. Sug. pf..	109	106	106	— 1¼
2,611	Am. A. & T..	100⅝	99⅝	100	— ⅛
10	Am. Wool....	69½	69½	69½	— 3
154	Am. Wool pf..	95	94	94	..
148	Amoskeag ...	77½	76	76	+ 1
6	Amoskeag pf.	78	76	78	+ 2
150	Art Metal....	15	14	15	..
715	Atlas Tack...	23	22½	22⅝	— ½
634	Beacon Choc..	6	5	5⅝	..
2,060	Bost. M. Pet..	1	⅝	⅝	—.15
10	Booth Fish...	6¼	6¼	6¼	..
571	Century Steel.	1⅝	1½	1⅝	— ⅛
704	Eastern Mfg..	29	28	28½	— ½
35	Eastern S. S.	20½	20	20½	..
307	Edison Elec..	161	157	158	..
100	Elder Corp....	22⅝	22¼	22¼	..
30	Gen. Electric.	139⅛	138⅛	138⅛	— ⅜
35	Gorton P. F..	13½	13½	13½	— 1
421	Gray & Davis.	14½	13¼	14	+ ½
255	Green T. & D.	38⅝	38⅛	38⅛	— ½
160	Hendee Mfg..	22	22	22	+ ⅝
62	Int. P. Com..	26	25	25	— 2⅜
62	Int. Cot. Mills	50	50	50	— 3½
55	Int. C. M. pf.	88½	87⅝	88½	..
423	Int. Products.	19	18	18⅝	— ⅝
100	Int. M. Truck	40	40	40	..
475	Island Oil....	6	5⅝	6	..
45	J. T. Connor..	13⅛	13	13⅛	..
465	Libby M. & L.	12½	11⅝	12⅛	+ ⅛
175	Loew's Thea..	11½	11⅛	11½	+ ⅛
766	Mass. Gas....	85	84	85	..
145	Mass. Gas pf.	63⅝	62⅝	63	+ ½
53	McElwain pf.	93	92	93	+ 2¼
1,715	Mex. Invest..	39	34⅝	38	+ 1⅝
8	Merg. Lino...	130½	128	130½	+ ⅛
20	Miss. R. Pow.	11½	11⅛	11⅛	+ 1
10	Miss.R.Pow.pf	52	52	52	..
3,973	Nat. Leather.	10	9⅝	9⅝	— ⅜
200	Nat. Oil	6½	6⅜	6⅜	..
473	N. E. Tel....	100	99½	100	+ ⅛
1,357	Orpheum Cir.	26⅝	26⅝	26⅝	— ⅛
332	Pacific Mills.	155	150	150	— 5
55	Reese But'hle	13⅛	13½	13⅛	..
170	Root & Van..	24⅝	24⅝	24⅝	+ ⅛

Sales		High	Low	Last	Net Ch'ge
180	Simms Mag..	10½	9½	9½	— 1½
100	So. Phosphate	20½	20½	20½	+ ⅜
430	Swift & Co...	106½	105	105⅝	— ¼
1,453	Swift Int'l....	29½	26½	28¼	— 1⅛
19	T. G. Plant pf	89⅝	86	86	— 3⅜
20	Torrington	63	63	63	..
118	United Drug..	109⅝	106	106	— 4
61	Un. D. 1st pf.	46	46	46	..
691	United Fruit.	224⅝	213½	222	..
2,043	Un. Shoe M..	39	38⅜	39	+ ½
152	U.Shoe M. pf.	24½	23½	23⅝	— ⅜
135	Un. Tw. Drill	25	24½	24½	— ½
3,190	Ventura Oil..	17⅝	17	17½	+ ⅝
90	Waldorf	19	18⅞	19	..
10	Walth. Watch	20⅝	20⅝	20⅝	— ⅛
15	Walth.W. pf.	77	77	77	+ 2
235	W'worth Mfg.	18	17	18	— ½
50	Warren Bros.	27	27	27	— 1
15	W.Bros.1st pf	30	30	30	..

BONDS.

Sales		High	Low	Last	Net Ch'ge
$1,000	Am.T. & T.6s.	96⅝	96⅝	96⅝	..
2,000	Am.T. & T.4s.	77⅝	77⅝	77⅝	..
1,000	A.G. &W.I.5s.	75	75	75	— 3
12,000	Carson 7s....	100	100	100	— ⅛
5,000	Chi. Junc. 5s.	78	78	78	+ 3¼
2,000	K.C.,M.&B.5s.	69	69	69	— 1
40,000	Miss. R. P. 5s	75⅝	75	75⅝	+ ⅜
4,000	N. E. Tel. 5s.	85	85	85	+ ½
4,000	New River 5s.	82½	82	82½	..
1,000	Pond Cr. 6s..	96	96	96	..
1,000	Swift & Co.5s	84⅛	84⅛	84⅛	— ⅛
25,000	Seneca Cop.8s	100	98	100	+ 3
2,000	Seneca Cop.5s	81	81	81	..
5,000	West. Tel. 5s.	80⅛	80⅛	80⅛	..

Pittsburgh

STOCKS

Sales		High	Low	Last	Net Ch'ge
510	Am. Roll. Mill	60	59⅜	59⅞	— ⅛
760	Am. W. G. M.	122	115	118	+ 3
10	A.W. G. M. pf	87	87	87	..
175	Am. W. G. pf.	100	100	100	..
9,181	Arkan. Gas...	10	9⅝	9⅝	— ⅛
100	Barnsdall "A"	39	39	39	— 1
295	Carb. Hyd....	1½	1¼	1¼	— ⅛
400	Carb. Hyd. pf	3⅝	3½	3½	— ⅛
50	Col. Gas & El.	59	59	59	..
1,405	Guffey Gil....	32	30⅝	31	— 1½
200	Har.-Walker..	90	90	90	..
1,105	Har.-W. pf....	99	99	99	— ¼
25	Hab. El. Cab.	14½	14½	14½	— ½
610	Ind. Brew....	1⅜	1⅜	1⅜	— ⅛
310	Ind. Brew. pf.	8⅝	7⅜	7⅜	— ¼
300	Kay Co. Gas.	1⅝	1½	1½	— ⅛
3,254	L. Star Gas..	31⅛	30⅝	30⅝	— ⅜
1,515	Mfrs. L. & H.	57½	55	56½	— 1
15,494	Marland Ref..	3⅜	3⅛	3⅛	— ⅜
175	Nat. Firep....	6⅝	6½	6½	— ⅛
690	Nat. Firep. pf	13½	13	13	— ⅛
110	Ohio Fuel Oil.	23¾	23	23½	— 1⅛
795	Ohio Fuel S..	49⅝	49	49	— ½
220	Okla. Gas....	32	31½	31⅝	— ⅛
145	Par. Ref......	27⅝	27	27¼	..
228	Penn. R. R...	44	43½	43½	— ½
85	Pitts. Brewing	3⅝	3½	3½	..
230	Pitts Brew. pf	10	9½	10	..
20	Pitts. Coal...	69¼	68⅝	69¼	..
11,500	P. Mt. Shasta	.49	.43	.49	+.06
1,000	Pitts. Jerome.	.07	.07	.07	..
410	Pitts. O. & G.	12⅝	12¼	12⅛	— ⅜
185	Pitts. Pl. Gl..	157	150	150	— 7
20	Un. Nat. Gas.	117	117	117	..
135	W'house A. B.	102	101	101	— 1
100	W'house Elec.	47	46½	46½	— ⅜

BONDS

Sales		High	Low	Last	Net Ch'ge
$5,000	Un. Tract. 5s	30	30	30	..

Philadelphia

STOCKS

Sales		High	Low	Last	Net Ch'ge
20	Alliance Ins..	20	20	20	..
261	Am. Gas.....	40½	40	40	— 2
862	Am. Stores...	55½	52	52⅜	— 2⅜
1,575	Brill (J. G.).	62½	58⅜	58⅜	— 4
34	Buff. & S. pf.	50	48½	48½	..
60	Cambria Iron.	39½	39½	39½	— ½
3,280	El. Stor. Bat..	122½	115	119⅜	— 4⅜
100	Gen. Asphalt..	58	58	58	..
300	Gen. Asph. pf	98	97⅜	97½	+ 2½
110	H. & B. T. pf.	10	9½	9½	..
225	Ins. of N. A..	30	29⅞	30	+ ⅛
229	Keystone Tel.	8½	8	8	— ½
835	Lake Superior	11⅛	10½	10½	— ⅜
666	Lehigh Nav...	69⅝	68½	69	— ½
59	Nor. Central..	67	67	67	..
71	Pa. Salt	68	67⅝	67⅝	+ 1⅝
589	Phila. Co. pf.	33¼	32½	33	— ⅛
7	Phila.Co.5% pf	26⅝	26⅝	26⅝	+ ⅜
1,019	Phila. Elec...	23½	23	23⅜	+ ⅛
365	Phila. El. pf.	27¼	27	27¼	+ ⅛
500	Phila. Ins. W.	53½	51⅛	51⅛	— 2⅛
4,151	Phila. R. T..	19	17⅝	18	— ⅛
29	Phila. Trac...	54¼	54	54	— ⅛
825	Tono. Belmont	1⅝	1⅝	1⅝	— ⅛
570	Tono. Mining.	1⅝	1½	1⅝	— ⅛
1,983	Un. Traction..	31	29⅞	29⅞	— ⅝
10	Un. Cos. N.J.	170	170	170	..
7,232	Un. Gas Imp..	37⅝	36	37	— ¼
160	U. G. Imp. pf	50	50	50	+ ⅛
100	Welsbach Co.	46	46	46	..
20	West J. & S.S.	38	38	38	..
21	York Ry. pf...	30	30	30	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$16,000	El. & P. T. 4s	55½	54½	54½	— ½
4,000	L. V. ann. 6s.	107½	107½	107½	..
5,000	L. V. gen. 4s.	71⅜	71⅛	71⅛	— 1
5,000	L. N. c. 4½s.	85	85	85	+ ⅛
2,000	Penn. g. 7s...	105	104⅞	104⅞	— ⅛
84,000	Phil. El.1st 5s	84	83	83	+ ½
2,000	Phil. Co. c. 5s	73½	73½	73½	..
12,000	Ph. Co. 1st 5s sta.	90½	90½	90½	..
5,000	Port. Ry. 5s..	68	68	68	..
10,000	Un. Rys.inv.5s	69½	69½	69½	+ 1
5,000	Welsbach	94	94	94	..

Montreal

STOCKS

Sales		High	Low	Last	Net Ch'ge
4,080	Abitibi	72	66½	67½	— 2⅛
240	Ames Hold. pf	52½	50	50	..
1,165	Asbestos	94	88	91	— 4
150	Asbestos pf ..	100	98	98	— 2
2,905	Atlantic Sugar	90	73½	78	— 2
65	Bank of Com.	177	177	177	+ 1
127	Bank of Mont.	192	186	186	— 5¼
9	B. of Novo S.	250	250	250	..
175	Bell Tel......	103¼	102	103	— ⅛
105	B. C. F. & P.	42½	42	42	— 3⅜
1,205	B. T., L. & P.	35	34¼	34½	— ½
10,365	Brompton	75½	68¼	69⅝	— 5¼
15	C. C. & Fdy.	37	37	37	..
75	C. C. & F. pf	88	87	87	— 1
422	Can. Cement..	59½	58	58	— 1
104	C. Cement pf.	91	89¼	89¼	— 1
5	Can. Cot. pf..	77	77	77	..
105	C. Converters.	74	70	70	— 2
52	Can. Gen. El.	98½	97	98½	+ ½
3	Canadian Pac.	139½	139½	139½	..
20	Can. Loco. ..	85	85	85	..
814	C. Steam. L..	60	56	56½	— 2½
165	C. S. L. pf..	74	73	73	— 1
26	Can. Woolens.	50	49⅝	50	..
1,335	C. Min. & Sm.	23	22	23	..
1,075	D. United R..	102	96	102	+ 7
31	Dom. Bridge..	87	85	85	..
390	Dom. Canners	40½	39	39	..
51	Dom. Glass..	63	62	62	— 2
25	Dom. Glass pf	84½	84½	84½	— ½
18	Dom. Iron pf.	75	75	75	..
2,220	Dom. Steel C.	52	49	50½	+ ½
38	Dom. S. C. pf	65	63½	63½	— 1½
485	Dom. Textile..	126	120	120	— 5⅛
360	Dryden P.....	34⅛	32	32	— 3½
375	Hollinger	5.55	5.45	5.55	—.08
30	Hochelaga Bk.	158	156	158	..
155	H. S. P. M..	155	150	150	— 7
115	H. S. P. M.pf.	102	101	101	+ ½
50	Ill. Tract. pf.	65	64	65	— 4
5,125	Laurentide ..	103	99½	100½	— 3½
40	Lauren. Pr....	59½	59	59	— ½
30	L. of W. pf..	98½	98½	98½	..
60	MacDonaldCo.	30½	29½	29½	— 1
5	Maple L.M. pf	94½	94½	94½	..
132	Merchants Bk.	172	169½	171¾	+ 1¾
81	Molson's Bk..	175	174	174	— ½
40	Mont. Cot. pf	96	96	96	— 1
2,440	Mont. Power.	80½	78⅝	79	— 1⅝
5	Nat. Bank ..	174	174	174	..
4,748	N. Breweries.	65	60½	61	— 3½
1,750	N. A. P. & P..	6	5½	5⅝	— ⅛
110	Ont. Stl. Prod.	66	62	63	— 3
135	Price Bros. ..	355	339	339	—16
75	Prov. Paper..	107	104½	104½	— 2⅛
880	Q.R.,L.,H.& P.	25½	24½	24½	— 2
950	Riordan P....	214½	198⅝	201	—11
10	Riordan P. pf	90	90	90	+ 9½
170	Royal Bank ..	203	197	203	+ 6¾
717	Riordon Co. ..	49½	46	46	— 3
280	Riordon C. pf	81	79½	79½	— 1
738	Shawinigan ..	106	104	105	..
7,035	Spanish River.	104½	95	96½	— 7
6,362	Spanish R. pf.	110	99	101	— 6
1,055	Stl. C. of Can.	64	61	61	— 1½
45	S. C. of C. pf	93	91	92	..
260	Tram. Power.	13	12½	12⅝	..
68	Union Bank ..	142	142	142	..
2,025	Way. P. & P.	148	137	140	— 5
15	Whalen	29½	29½	29½	..
210	Windsor Hotel	73	70	73	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$1,000	Can. Cem. 6s	91½	91½	91½	— ½
500	Can. Rub. 6s.	80	80	80	..
500	C.of M.May,23.	103	103	103	..
5,400	Cedar Rap. 5s	86	85	85	+ ½
1,000	Dom. I. & S.5s	76	76	76	..
22,800	M. Tram. deb.	69	65	65	— 4
1,000	Nat. Brew. 6s.	93	93	93	..
3,500	N. S. S.&C. 5s	78	78	78	..
2,000	Ogil. M. 6s A.	91½	91½	91½	— ½
3,000	Ogil. M. 6s B.	90¼	90¼	90¼	— ¼
6,400	Quebec Ry. 5s	60½	60	60	— 1
3,500	Wagyaga. 6s.	81⅝	81	81⅝	+ ⅛
11,900	War L., 1925.	93	92½	92½	..
23,200	War L., 1931.	90½	89½	89½	— ¼
33,700	War L., 1937.	93½	92¼	93¼	..

Chicago

STOCKS

Sales		High	Low	Last	Net Ch'ge
95	Am. Radiator	75	75	75	..
50	Am. Rad. pf..	105	105	105	..
150	Am. Stl. F.pf.	85	85	85	..
1,185	Armour pf. ..	91½	91	91	— ½
3,921	Armour Lth..	15¼	15⅛	15⅛	..
132	Arm. Lth. pf.	92⅝	92⅜	92⅜	..
275	Booth Fish...	6	5½	5½	— ⅜
500	Briscoe Motor	16	15	15	..
470	Case Plow ...	9⅝	9½	9⅝	— ⅛
75	Canal & Dock	70	65	70	..
75	Chi. Elev. pf.	6	6	6	+ 1
1,050	Chi. C. & C..	1⅛	1	1	+ ⅛
1,080	Chi. C.&C. pf.	9⅝	8¼	9	— ⅜
447	Chi. Ry. Ser. 2	5⅝	5	5	+ ⅜
310	Com. Edison.	103¼	103	103	— ⅜
105	C. Ed. rights	.40	.35	.40	..
840	Cont. Motors.	7⅝	7⅝	7⅝	+ ⅛
327	Cudany Pack.	65	62½	62½	— 2½
110	Dia. Match...	105	104½	104½	— 1½
25	Godchaux Sug.	45⅝	45⅝	45⅝	..
1,060	Hartman	74	70½	70½	— 3⅜
245	Hupp Motor..	13⅝	13½	13½	— ¼
4,559	Libby	12	11⅝	12	..
220	Lindsay Lt....	7⅛	7⅝	7⅛	..
100	Lind. Lt. pf..	8½	8½	8½	..
290	Midwest Ut.pf.	30¼	30	30¼	+ ¼
4,340	Mont. Ward..	25¼	23¼	24	— 1
55	Mont. Wd. pf.	92	92	92	— 4
6,815	Nat. Leather..	9⅝	9⅜	9⅜	— ⅛
50	Orpheum Cir..	27	27	27	+ ⅜
240	People's Gas..	45	41¼	41¾	+ 2¼
1,925	Piggly Wig...	26½	24⅝	25½	+ ½
50	Pub. Serv. pf.	84½	84½	84½	..
310	Quaker O. pf.	90	89	89	..
25	Rep. Truck...	30	30	30	..
1,400	Reo Motor....	24⅛	23⅛	23½	+ ½
2,940	Sears-Roebuck	112⅛	107	109	— 1
2,460	Shaw	76	71	74	+ 1
5,105	Stew. Warner	32	30½	31½	— ⅜
225	St. Gas. & El.	16	15¼	15¼	
2,795	Swift & Co...	106½	105⅛	105⅝	— 1⅛
7,720	Swift Int'l....	29½	26⅝	28	— 1⅛
365	Temtor "A"..	40	38	38	— 2½
9,254	Un. Car & C.	58⅝	57⅝	58½	— ⅛
57,800	Un. C.&C. rts.	1⅞	1⅝	1⅞	+ ⅛
325	Un. Paperbd..	30⅛	29½	30⅛	— ½
98	Un. Pap'bd.pf.	76½	76½	76½	..
591	U. Iron Wks.	17	16⅝	16⅝	+ ⅛
975	Wahl Co.	49½	48	49½	+ ⅛
2,240	West. Knit.M.	14	12	13⅝	+ 1⅛
500	Wolf Mfg.....	20	20	20	— 2
45	Wrigley	74½	74½	74½	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$12,000	Armour 7s....	97⅝	97⅝	97⅝	+ ⅜
3,000	Chi. C.&C. 5s.	41½	41½	41½	— 1½
26,000	C. City Ry. 5s	69½	68½	68½	— ⅞
19,000	Chi. Rys. 5s..	69¼	68½	68⅝	— ⅜
5,000	Chi. Rys. 5s,A	48	48	48	— 1¼
8,000	Chi. Rys. 5s,B	37½	37	37½	+ 1
1,000	Chi. Tel. 5s..	92	92	92	..
5,000	C. Edison 5s.	83	82⅞	82⅞	— ⅛
7,000	Met. El. 1st 4s	48	47½	47½	..
1,000	Met. El. ext.4s	42½	42½	42½	— 1¼
5,000	Peo. Gas 5s.	69½	69½	69½	— ½
11,000	Swift & Co. 5s	84¼	84	84	— ⅛
1,000	S. Side El.4½s	64	64	64	..

Baltimore

STOCKS

Sales		High	Low	Last	Net Ch'ge
405	Arun. S. & G.	22½	20⅝	22½	
2,150	Celestine Oil	1.10	1.10	1.10	..
455	Cent. T. S. pf.	7½	7½	7½	..
10	Citizens' Bank	40⅝	40⅝	40⅝	— ⅛
1,591	Con. Coal....	87¼	84½	87	+ 3
444	Con. Power ..	93⅛	92⅝	92⅝	— ⅛
650	Cosden pf.....	4½	4⅛	4½	+ ⅛
138	Davison Ch...	38	36	37¼	+ 1⅛
267	Md. Casualty.	76¼	75	76	..
103	Mt. V. C. M..	25	23½	25	..
280	Mt.V.C. M. pf.	64	62½	63½	— 1½
25	New Am. Cas.	23¼	23¼	23¼	..
40	Pa. W. & P..	84	83	83	— 1
210	Un. Ry. & El.	12¼	12¼	12¼	+ ⅛

BONDS

Sales		High	Low	Last	Net Ch'ge
$15,000	Chi. Rys. 5s..	70	69	69	— ⅛
18,000	Con. Gas 4½s.	75	75	75	
2,000	Con. Pow. 7s.	97⅝	97⅝	97⅝	+ ⅜
23,000	Con. Pow. 4½s	75½	74½	74½	— ⅜
6,000	Con. Pow. 6s..	94	94	94	+ ¼
19,000	Cosden 6s	96	95	96	+ 1½
8,000	Pa.W. & P. 5s	81½	81	81	— ⅜
4,000	U. Rys. 1st 4s	64½	64⅛	64⅛	— ¼
6,000	U. Rys. inc.5s	48¼	48	48	..
13,000	U. Rys. ref.4s	64⅝	64	64	— ⅛
1,000	U. Rys. 6s...	90	90	90	..

Washington

STOCKS

Sales		High	Low	Last	Net Ch'ge
220	Capital Trac.	86⅝	85¾	86¼	..
50	Cal. Tit. Ins..	4¼	4¼	4¼	..
69	Col. Gr. com.	19⅝	19⅝	19⅝	— ⅜
20	Lanston Mon.	82	82	82	— ½
13	Merg. Lino...	129	129	129	..
6	W.R.& E.com.	20	20	20	..
186	W. R. & E. pf	55⅝	53	55⅝	+ 2⅞
411	Wash. Gas ..	45	43	45	+ 2½
7	Wash L. & T.	250	250	250	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$5,000	Cap. Trac. 5s	86¼	85½	86¼	+ 1½
8,000	Pot.El. con. 5s	80	80	80	+ 1½
9,500	Wash. Gas 5s	78¾	78	78	— 1
18,500	W. G. & E. 4s	57⅜	54½	57⅜	+ 3
2,500	W.R.&E.g.m.6s	88	88	88	..
6,000	W. R. & E. 4s	59⅝	56½	57½	..

Canada's Favorable Trade Balance Shifting Alarmingly

Financiers and Business Men Perturbed at Return This Year to an Adverse Balance After War's Prosperity—On the Right Side of the Ledger Only Nine Times in 52 Years—Increase in Dominion's Foreign Debt an Added Source of Uneasiness, but Savings Are Increasing and Crops Are Good

By W. L. EDMONDS

FINANCIERS and business men in Canada are by no means viewing with equanimity the proportions to which the adverse balance in the country's external trade is swelling. Back in pre-war times an adverse balance in exports as compared with imports was by no means an exception. From 1867 to 1916, a period of forty-nine years, there were only five years in which a favorable balance was experienced, and the aggregate of these balances amounted only to $44,754,562. During the five years ended 1915 the adverse balance, on the other hand, amounted in the aggregate to $955,683,654. But while every student of economics realized that the large annual adverse balance would at some time or other have to be corrected, most people consoled themselves with the theory that, as long as money could be freely borrowed in London, and the tide of immigration be maintained at its then average ratio, there was no immediate danger to the country's financial standing.

Although the outbreak of the war in 1914 suddenly both shut off London as a source of supply for funds and brought immigration from Europe almost to a standstill, dire consequences were prevented by the enormous stimulus that the demand for munitions, manufactured goods and agricultural products gave to the export trade, which by 1918 had reached a total of $1,586,169,792, whereas in 1913 it was but $377,068,355.

In 1916, the first time in seventeen years, exports surpassed imports, the balance amounting to the substantial sum of $233,793,479. In 1918 it reached $577,484,042. This proved to be the high-water mark, for the favorable balance receded to $300,014,471 during the fiscal year 1919, and to $174,959,929 in that ended March 31, 1920. The favorable balance for the five-year period amounted in the aggregate to $1,612,271,383.

And now the ratio of exports to imports is again reverting to the order that obtained in pre-war days. Up to the end of August, a period of five months in the current fiscal year, the adverse balance in the Dominion's external trade amounted to $143,500,116, the aggregate value of the imports being $597,890,603, as compared with $454,390,487 for exports. For the corresponding five months of 1919 there was, on the other hand, a favorable balance of $108,194,391. The cause of this pronounced reversal of the balance is to be found in the fact that, while exports decreased by only $20,058,202, the imports made a gain of $231,636,305. The increase in the latter is due to the larger quantities of merchandise brought in from the United States and Great Britain, while the decrease in the exports is the result of a decline in the trade with Great Britain, there having been an increase in the shipments to nearly all other countries.

That which makes the present adverse trade balance particularly perturbing is the large increase which has taken place in the foreign indebtedness of the Dominion the last five or six years as a result of its participation in the great war.

Prior to the outbreak of the war the total foreign indebtedness of the country was estimated at about $3,000,000,000, and the annual interest charges at between $130,000,000 and $135,000,000. Since then the public debt alone—that is, the debt incurred by the Federal Government—has risen from $544,391,369 to $3,005,812,846 as per official statement of Aug. 31, while the interest charges now amount, according to a statement made in Parliament by the Minister of Finance in May last, to $140,000,000 a year, whereas in 1914 they were only $12,893,505. In the net debt the increase is from $335,996,850 to $2,254,483,434.

Just what the total foreign debt of the Dominion is at present—that is, the debt of Federal and provincial Governments, railways, industrial concerns and municipalities—there are no available statistics to determine. That it has materially increased since 1914 is evident from the fact that recent estimates place the annual interest charges at approximately $200,000,000, of which the greater part is payable in Great Britain. That payable in the United States is estimated at from $65,000,000 to $70,000,000.

In the five years ended December, 1919, new securities floated by Federal and provincial Governments, railways, industrial corporations and municipalities amounted in the aggregate to $2,988,508,643. But as of this total no less than $2,244,459,302, or slightly more than 75 per cent., was raised within the Dominion, it follows that the great bulk of the interest is payable to the Canadian people and not to creditors abroad. Flotations made in the United States in the five-year period amounted to $777,127,182, or about 25 per cent. of the total.

While the development of the adverse balance in the external trade of the Dominion is naturally not being viewed with equanimity, it is not, on the other hand, an occasion for alarm. A long and serious period of depression might be such, but no one is anticipating a long and serious period of depression. True a modification in business is at present being experienced. But that it is an ad-

Latest Earnings of the Railroads

Compiled from Monthly Reports of Revenues and Expenses to Interstate Commerce Commission

Month of August, 1920: Gross Revenue.	Increase.	Operating Income.	Increase.	NAME OF ROAD.	Mileage.	Eight Months of Calendar Year, 1920: Gross Revenue.	Increase.	Operating Income.	Increase.
$1,118,079	$281,514	$209,722	$80,975	Alabama Great Southern	313	$7,364,260	$674,154	$1,573,492	$738,502
19,892,620	4,219,542	*1,781,727	*6,382,652	Atchison, Topeka & Santa Fé	8 829	137,445,643	28,522,098	21,272,583	207,250
5,772,347	1,721,636	*1,318,670	*1,274,709	Atlantic Coast Line	4,889	48,408 882	6,886,571	2,218,776	*2,466,262
20,222,080	2,400,613	*1,657,221	*4,234,510	Baltimore & Ohio	5,153	139,081,224	25,179,339	*6,315,098	*7,671,041
1,652,351	133,014	211,398	*322,309	Bessemer & Lake Erie	225	8,183,636	*457,766	863,401	*1,206 803
8,206,354	1,459,852	*3,910,709	*5 368,341	Boston & Maine	2 304	54,117,657	8 807,088	*5,498,701	*7,913,454
1,917,482	540,104	*250,604	*345,411	Buffalo, Rochester & Pittsburgh	589	12,562,751	3,452,232	*1,161,447	*395,405
2,193,148	345,911	*968,184	*1,266,151	Central of Georgia	1,924	16,721,920	2 839,900	*456.845	*1,661,252
5,038,246	823,604	*4,433,321	*4,995,813	Central of New Jersey	686	30,912,382	2,148,273	*5,940 241	*8 226,078
758,536	230,390	32,269	17,626	Central New England	301	4,295,600	115,724	*1,264.330	*1,382,122
7,615,757	1,932,238	*1,454,365	*2,497,251	Chesapeake & Ohio Lines	2.520	53,761,378	6,634,476	2,359 960	*5,866,351
2,618,421	643,615	*477,752	*557,595	Chicago & Alton	1,050	18,588,141	2,311,469	37,243	*895,839
2,778,704	1,533,951	*361,295	*742,625	Chicago & Eastern Illinois	1,130	18,582,889	2,673,190	*593,543	180,472
1,243,878	333,927	*15,231	*219,449	Chicago & Erie	269	7,810,403	1,092,607	494,279	*257 760
15,332,177	3,595,839	*6,079,674	*7,697,650	Chicago & Northwestern	8,405	102,273,012	14,664,752	*3,144,187	*12,078,189
13,835,365	421,108	*7 996,559	*9,259,768	Chicago, Milwaukee & St. Paul	10,629	104,920,356	9,795,197	*6,385,126	*7,612,000
497,999	84,516	*132,619	*210,392	Chicago, Rock Island & Gulf	461	4,215,819	1,251,239	712,039	466 935
2,809,728	578,294	*1,238,144	*1,493,284	Chicago, St. Paul. Minneapolis & Omaha	1 749	20,123,898	2,900 073	834,575	*896,308
2,007,672	810,536	479,800	537,378	Cincinnati, New Orleans & Texas Pacific	338	13,231,729	2,562,502	2,508,722	1,551,676
7,927,822	870,605	438,735	*1,700,404	Cleveland, Cincinnati, Chicago & St. Louis	2,408	55,778,106	10,160.733	6,731,360	*2.106,380
1,366,731	175,056	*435,108	*626,502	Colorado & Southern	1,099	9,357,557	880,792	413,877	*748,593
4,314,320	959,437	238,420	*421,850	Delaware & Hudson	881	26,485,248	3 968,511	*489,687	*2 211 764
7,610,274	1,353,437	*1,791,118	*2,934,507	Delaware, Lackawanna & Western	956	47,812,081	1 050,878	*939,789	*9,098,422
3,703,738	597,985	*726,180	*1,517,369	Denver & Rio Grande	2,585	23 975,497	3,930,486	2.349,406	*592,121
1,626,113	596,574	855,763	272,465	Duluth & Iron Range	298	6,963,791	1,275,678	2,833,712	354.020
2,925,770	1,037,161	1,775,471	676,917	Duluth, Missaba & Northern	406	12,200,692	*1,300,834	5.914,247	*2.263.345
1,128,710	127,647	*655,321	*881,975	El Paso & Southwestern Company	1.027	9,262,779	1,126,130	1,304,861	*827.354
2,129,101	806,064	*277.104	*547,578	Elgin, Joliet & Eastern	835	11,350,441	*1,926,058	1,551,511	*1.519.950
9,504,121	787,748	*4,653,687	*5,902,888	Erie	1,989	64,951,849	6,535,018	*11,574,294	*10.848.904
841,158	191,757	*352,488	*432,665	Florida East Coast	764	8,921,852	2,178,188	1,972,562	1,217,833
2,510,355	1,254,401	701,261	336,595	Grand Trunk Western	350	10,969,275	2,046,410	481,078	*1,386 535
10,519,795	1,860,775	*6,089,478	*7 910 087	Great Northern	8,175	75,541,016	9,383,065	*3,921,793	*11,540,475
2,258,044	1,131,435	*1,771,831	*2 055 936	Gulf, Colorado & Santa Fé	1,907	16,301,893	3,578 303	*1,721,389	*2,498,575
1,629,920	280,255	49,180	*365,666	Hocking Valley	350	9,602,500	2,402,597	*117,880	*991 071
12,488,634	2,812,894	*4,873,349	*5,853,751	Illinois Central	4,799	89.914.786	20,859,114	*2.283,137	*6,023,023
833,308	235,853	*695,077	*697,591	Indian Harbor Belt	120	5,253,545	1,070,712	*2,096,986	*1,822,308
1,627,655	475,473	*539,561	*390 866	International & Great Northern	1,159	11,465,331	2,383,195	*1,311,284	*481,452
1,612,034	290 232	*265 081	*506,608	Kansas City Southern	779	11,902 048	2,337,051	974,636	148 424
1,076,966	150,173	*105,750	*263,650	Lake Erie & Western	741	7,175,262	1,026,108	*428 990	317.576
7,088,753	1,051,876	*2,213,810	*3,115,182	Lehigh Valley	1 435	44,665,823	3,572,068	*8,230,074	*10,635,831
1,932,547	600.728	232.795	*136.568	Los Angeles & Salt Lake	1,168	10.141.572	2,110,449	2.499,277	501.234
11,279,962	1,887,383	*1,932.919	*3,698,843	Louisville & Nashville	5,040	80 097,497	11,350,828	*1,451,214	*8,304,665
1,882,962	312,687	*552,461	*656,597	Maine Central	1 216	12,792,851	1,543,553	*2 389,142	*1,583,158
8 301,363	828,586	425,762	*2,243,825	Michigan Central	1,862	54,558,815	5,348,237	2,492,925	*8,544,033
1,303,998	134,120	*998,231	*1,159,729	Minneapolis & St. Louis	1,646	10,313,812	1 993.249	*1,573,863	*1.470,995
10,300.158	1,691,334	*8.790,570	*10 266,095	Missouri Pacific	7,290	73,138,449	14,748,377	*2.889,578	*6.792,042
1,562,754	215,045	*516,159	*603.425	Mobile & Ohio	1,165	11.756,705	2,031,525	*1.741,445	*990,478
1,941,109	162,925	*719,438	*968,930	Nashville, Chattanooga & St. Louis	1,247	15,795,340	3,278 237	*458 617	*732,332
33,884,287	4,359,103	*2,800,203	*10,857,352	New York Central	6,069	225,830,997	26.307,172	*8 204,825	*38,981,932
2,692,725	687,463	322,924	*56.203	New York, Chicago & St. Louis	574	17,453,642	1.813.352	3,557,620	325,289
11,856,669	2,492,563	*1,535,174	*3,393,162	New York, New Haven & Hartford	1 981	78,273,498	11,761,676	*5,512,181	*10,722,256
1,580,323	121,203	*380,378	*949,919	New York, Ontario & Western	569	8.214,450	775,961	*234 507	*1 233,618
6,795,319	*135,331	*2,186,808	*3,595,266	Norfolk & Western	2 199	50,723,454	2,048,739	*5,525,477	*12,446.892
659,338	62,167	*572,691	*659,031	Norfolk Southern	944	5.143,973	1,047,053	*484,368	*398,078
9,098,022	544,469	*2,452,853	*4,583,508	Northern Pacific	6,655	68 048,442	5,244,929	1,419,154	*7,972,662
880,844	156,494	138.507	*107,573	Northwestern Pacific	536	5,056,236	895,600	893 043	223.774
4,031,599	425,262	49,504	*1,463,461	Oregon Short Line	2,358	28,269,463	4.454,200	5,338 899	*348,853
2,998,038	205,054	*430,349	*1,298,069	Oregon-Wash. R. R. & Nav. Co.	2.223	21 533,529	3,543.760	1.248,342	*1,416,080
955,548	260,850	*510,701	*673.793	Panhandle & Santa Fé	857	5,749.234	1,999,428	*716,009	*314,045
3,930,443	535,628	*423,895	*1,607,185	Pere Marquette	2.238	25,132,796	3,038,405	1.525.843	*3.349,117
7,584,098	910,708	*5,100.437	*6,318,362	Philadelphia & Reading	1,126	55,773,637	8,848.126	*1,842,670	*5,955,559
3,476,607	886,981	*180 379	*863 319	Pittsburgh & Lake Erie	224	18,730 682	117,749	*3,376,336	*5,671,136
1,843,435	622,364	533,743	149,322	St. Louis Southwestern	998	13,344,934	4,964,945	4.271,446	2,688,113
806,246	170,314	*240,384	*224,695	St. Louis Southwestern of Texas	807	5,811,182	1,659,323	*1 808 042	*874,553
3,619,595	537.913	*1,446,209	*1,610 601	Seaboard	3 563	31,916,922	4,779.204	*3,682.663	*5,569,086
13,609,929	1,873,785	2,760,526	574,293	Southern	6,971	98 944,410	16,835,711	14,476,799	7,335.567
880,107	211,668	*157,810	*424,438	Spokane, Portland & Seattle	549	5,723,578	993,120	517,573	*448,185
3,412,380	191,156	*920.914	*1,599,964	Texas & Pacific	1,946	25,883.069	3,332,300	1,042,632	*1,605,220
1,355,281	396,444	95.957	*102,495	Toledo & Ohio Central	503	7,605,034	1,746.755	*423.907	*551,411
1,105,856	253,388	*30,758	*212,118	Toledo, St. Louis & Western	454	7,177,516	2,208 803	738,932	202,172
12,448,429	1,671,735	1,860,511	*2,425,342	Union Pacific	3,614	78 939,786	9,646,377	15.056,978	*6 006,255
937,626	205,768	*192,098	*217,776	Union Railroad of Pennsylvania	45	6,232,915	1,047,402	*453 070	*670.219
1,682,737	475,541	284,971	*143,711	Virginian	523	10,487,353	3,139.180	2,088,026	816.768
1,721,947	343 452	*742,763	*913.275	Western Maryland	797	11,608,844	2.261 963	*1,714,415	*1,583 894
1,687.013	209,970	161,338	*453,668	Western Pacific	1,011	9,803,088	1,870,859	1 940,853	705,177
1,718,986	527,945	*482,793	*584,920	Wheeling & Lake Erie	511	10,440,017	2,159,099	291,198	*434,819
2,809,304	364,740	*699,204	*1,575,463	Yazoo & Mississippi Valley	1,381	19,630,599	4,091,968	772,437	*2,279,819

*Deficit or decrease.

justment to normal conditions rather than a precursor of hard times is the general opinion. In the steel and paper and pulp industries the volume of business is actually on the ascending scale, while in practically all descriptions of merchandise stocks are light.

AGRICULTURE IN GOOD SHAPE

The situation in respect to the agricultural industry was never better. Crops this year throughout the Dominion are excellent, and, with live stock, dairy and other products, will yield the farmers of the country a total revenue of at least $2,000,000,000. A conservative estimate would indicate at least $3,000,000,000 for the factory products, the value set by the census of two years ago, since when there has been a substantial development in several of the most important industries of the Dominion, to say nothing of the higher prices obtaining. Last year the products of the mines had a value of $173,000,000, of the fisheries $60,250,000, and of the lumber mills $113,251,000. Allowing approximately the same for the current year, it will be seen that the aggregate productive value of these five industries will in all probability exceed the substantial sum of $5,250,000,000.

A reassuring feature in connection with the financial situation in the Dominion is to be found in the savings deposits of the Canadian people as shown by the official Government returns the total at the end of August amounting to $2,258,573,606. an increase over the corresponding month of 1919 of $239,275,961, or 11.35 per cent.

The importance of Canadian trade with the United States is made apparent by the fact that total imports from the United States in August were $85,864,199 and the exports $47,629,238. Thus out of a total trade of $238,085,409 no less than $133,493,527, or 56 per cent., being with the United States, which supplied practically 70 per cent. of the imports.

A very large proportion of exports to the United States has been in the form of paper, wood pulp and pulp wood, which are absolutely necessary to American publishers, and it is more than probable that one-third of the total value of exports to the United States this year will be in the form of pulp and paper. The rapid increase in this class of exports generally, chiefly to the United States, is one of the most important developments of the trade of this country in recent years. In August pulp and paper exports to all countries were valued at $18,259,000, of which the United States got $14,056,000 in addition to pulp wood valued at $1,695,000. The value of pulp and paper alone to the United States during August was about $3,500,000 in excess of the average for the preceding four months. These figures show how rapidly this branch of the export trade is increasing in value.

GROWTH OF NEWSPRINT TRADE

This is made doubly manifest by the figures for the last six years. In 1914 the exports of newsprint was 292,578 tons, in 1916 407,701, in 1918 605,093, in 1919 662,427, and for the year ended March 31, 1920, 713,626. In August 70,510 tons were exported, which is at the rate of about 850,000 tons for the year. Large as this is the limits of expansion have not, by any means, been reached. The extensions now under way assure a production of approximately 1,000,000 tons of newsprint in 1923. The United States now gets 80 per cent. of the pulp, paper and pulp wood exported, and there is good reason for the opinion that she will continue to do so. It is becoming more and more evident that on this market Canadian mills will concentrate. Authorities pretty well agree that, in spite of all that is said about the probability of this country supplying Great Britain's needs for newsprint, that market and the Continent in general will be taken care of by the Scandinavian countries, Finland and Russia. Geographical conditions will determine that. In addition, the rate of exchange prevents the placing of very large amounts of British capital in the Canadian pulp and paper industry; but no such barrier confronts the British in investing in the Scandinavian countries.

This sudden and unexpected American demand for pulp and paper has been a great boon to Canada. Coming at a time when manufacturing industries, which had been stimulated, and, indeed, created by the war, were languishing through the sudden stoppage of orders for munitions, the insistent demand from the south for paper and papermaking materials has helped to fill up what seemed likely to be a serious temporary void in Canada's industrial life. It has also brought into the country when most needed a very large amount of capital, without which the rapid expansion of the industry could not have taken place. So as between the two countries the benefit has been reciprocal.

Credit Deflation a Problem of Values More Than Uses

Continued from Page 555

dends and profits, but likewise because of savings which had accumulated during the war. The savings of the people were larger than they had ever been, as a result of having denied themselves certain comforts and luxuries in order to buy Liberty bonds. As many of these Liberty bonds had been purchased only by making certain sacrifices, the end of the war seemed to remove the necessity of holding on to these bonds at the expense of further sacrifices. Consequently large numbers of small holders sold their bonds to obtain funds to purchase the clothing and luxuries they had been denying themselves during the war period. This penned-up purchasing power by its sudden release gave a tremendous stimulus to business activity.

While the banks had succeeded in aiding the Government to an almost unbelievable extent in financing the war, their potential loaning power at the time the armistice was signed was still very large. The reserve ratio of the Federal Reserve banks was at such a point that potential expansion of several billions of dollars was clearly possible. Under such conditions as these optimism was but natural. It is thus not surprising that the banker should have felt secure in granting lines of credit to industries that were obviously in a strong financial condition. If the banker lost his sense of relative values the business man and the public did likewise.

With the price level constantly increasing, a 20 or 30 per cent. margin on a loan seemed ample, even though the goods involved had advanced abnormally high in relation to the abnormally high general price level. While many business men and bankers felt that the price level was unstable, and that sooner or later a considerable recession in prices was inevitable, it was beyond the power of any one to know just when the peak of prices would be reached. As long as public buying continued and the demand for goods remained unsatisfied the banker and the business man felt it their duty to make every effort to have the goods effectively demanded by the public produced.

If the banker misjudged the buying power of the public and thus made loans on the basis of values that proved unstable, the manufacturer and the merchant did likewise to the extent that they now find themselves overstocked with goods that will not move at the prices originally expected. The business community must realize that its interest and those of the banking community are mutual—that they are affected favorably or adversely by the same factors. There is no conceivable condition possible under which an unfavorable condition for the one can be favorable for the other.

No one, unless he is ignorant of the real facts of the situation, would charge the banking community—as some have recently done—with attempting to put into force measures that are inimical to the business interests. Every measure that the banks have taken has been in the interest of sound business development, for it is under only such conditions that the banks can possibly hope to prosper. Situations similar to the present have occurred in the past and will inevitably occur in the future as improved banking and credit organizations tend to develop to a point where these errors and misunderstandings can be scientifically prevented.

Notwithstanding the futility of hoping to find any magic remedy for our present ills or of expecting that it will take other than a considerable period for conditions to become again normal—if indeed there is in industry any such state—the future industrial outlook for the United States is reassuring. Our yet unrealized natural resources in the soil, the forests and the mines, coupled with our wonderfully developed organizing ability, acquired skill, and native thrift and industry, guarantee for us an enviable position in the trade and commerce of the world.

Our proved productive capacity, our capital accumulation and our large, varied and—on the whole—effective labor force afford, with the above enumerated natural resources, all the requisite forces to take a leading place in the trade of the world, always assuming the capacity to organize and maintain a stable and progressive political and social order.

The McFadden Gold Bill Condemned and Defended

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be found in a moderate increase of reserves, due to importations of gold from Paris and London. The lawful reserves of the Reserve banks on Sept. 3 aggregated $2,117,957,000, and on Sept. 24 they aggregated $2,151,594,000, an increase of some $34,000,000." In the statement of the Mechanics and Metals National Bank of October the following statement is made: "The gold coming from France is helping to increase the base upon which credit rests." In the ten days ended Sept. 30 approximately $11,000,000 of gold was imported from France, which indicates what a small amount imported into the country has so great an influence on the money market. Can it be that the normal production of gold in the United States, which in 1915 was $100,000,000, would not exert a like influence on the money market, or is there some magic difference between that gold which is imported from Europe and that which may be produced in the United States? These small importations of gold ease our money market at the expense of a depreciation in French and British exchange, which reduces their purchasing power in our market. * * *

It is fundamental to the re-establishment of the gold standard as the basis of world intercourse that gold mining should go on at something like its normal rate. This requires that prospecting, exploration and development shall be carried on continually, and that the industry shall invite investment upon terms fairly competitive with other industries. Gold mining under modern conditions is not an industry into which or from which capital can readily be shifted. It takes a long time to find and develop a good gold mine. It is not a casual industry, which can be suspended and resumed without serious interference with the volume of production. A considerable portion of the output always is obtained on a small margin of profit, and if such operations are suspended and the mines fill with water they are likely to be abandoned permanently. The gold-mining industry, which has so greatly shut down in the last four years, will be completely shut down unless constructive aid is provided without delay, in which event it will take years to develop a normal output of gold at a very much greater expense. To allow the gold mines of the United States to cave in and fill with water entails a waste of developed gold resources, which in a most critical hour of financial need will cause want.

George E. Roberts, who served for fourteen years as Director of the Mint, in a statement of Dec. 20, 1919, made the following comment: "I fear that a low production of gold and an unfavorable outlook for the industry at a time when credit was being curtailed and prices lowered would have the effect of reviving all the monetary heresies of the past. We want to stand by the gold standard; it is the sheet anchor of enduring prosperity; but the gold standard will require a healthy gold-mining industry to sustain it."

Far from being a danger to the gold standard the enactment of this bill will protect the monetary gold reserve, and will greatly assist in retaining the gold standard during the present period of credit restriction, accompanied by declining prices. The continued depletion of the gold stock by excess exportation and industrial use will force a rapidity in deflation which will seriously impair the public confidence in the nation's finance and currency unless a normal gold output is maintained.

That this situation may be remedied without delay the Congressional consideration of this bill should be expedited. The British gold producer has been aided by the exchange premium. This bill offers a domestic solution for our own gold problem. I trust that this convention of bankers will lend the impetus of their indorsement to this bill, which will protect the position of the United States as a creditor nation.

Dividends Declared and Awaiting Payment

Company.	Rate.	Period.	Payable.	Books Close.
STEAM RAILROADS.				
A., T. & S. F.	1½	Q	Dec. 1	*Oct. 29
Cent. of N. J.	2	Q	Nov. 1	*Oct. 29
Cin.,S. & C.pf.	$1.50	—	Nov. 1	Oct. 22
Del. & Hudson.	2¼	Q	Dec. 20	*Nov 27
Ga. So. & F. 1st & 2d pf.	2½	—	Nov. 8	Oct. 30
Gt. North. pf.	1¾	Q	Nov. 1	Sep. 24
Gt. North. Ore.	$2	—	Dec. 15	Nov. 27
Ill. Central	1¾	Q	Dec. 1	Nov. 5
N. Y. Central	1¼	Q	Nov. 1	Oct. 1
N. O., T. & M.	1½	—	Dec. 1	Nov. 20
Norf. & West.	1¾	Q	Dec. 18	Nov. 30
Norf. & W. pf.	1	Q	Nov. 19	Oct. 30
Nor. Pacific	1¾	Q	Nov. 1	Oct. 2
Pennsylvania	75c	Q	Nov. 30	*Nov. 1
Pere M. pr. pf.	1¼	Q	Nov. 1	*Oct. 16
P. & W. Va. pf.	1½	Q	Nov. 30	Oct. 25
Reading	$1	Q	Nov. 11	Oct. 19
Reading	50c	Q	Dec. 9	Nov. 23
STREET RAILWAYS.				
Conn. Ry. & L. com. & pf.	1½	Q	Nov. 15	*Oct. 30
C. Breton El.pf.	3	S	Nov. 1	*Oct. 18
Det. United	2	Q	Dec. 1	Nov. 15
Duq. Light. pf.	1¾	Q	Nov. 1	Oct. 1
Havana E. R. & L. com. & pf.	3	S	Nov. 15	Oct. 23
Mil. El. Ry. & L. pf.	1½	Q	Nov. 1	Oct. 20
Montreal L., H. & P.	1¾	Q	Nov.15	Oct. 31
Montreal Tram.	2½	Q	Nov. 2	Oct. 20
Pac. Gas & El. 1st pf. & pf.	1½	Q	Nov. 15	*Oct. 30
Do 6% pf.	$1.50	S	Nov. 1	Oct. 1
Tampa Electric.	2½	Q	Nov. 15	*Nov. 1
Wash. (D.C.) R. & E. pf.	2½	—	Dec. 1	Nov. 18
W. Penn. Tr. & W. P.	1¼	Q	Nov. 15	Nov. 1
BANK STOCKS.				
Am. Ex. Nat.	7	—	Nov. 1	*Oct. 22
Bowery	3	Q	Nov. 1	Oct. 27
Bowery	7	Ex.	Nov. 1	Oct. 27
Chemical Nat.	4	BM	Nov. 1	Oct. 25
Commonwealth	5	—	Nov. 1	Oct. 19
Corn Exchange	5	Q	Nov. 1	Oct. 31
Pacific	2	Q	Nov. 1	Oct. 22
Pacific	2	Ex.	Nov. 1	Oct. 22
TRUST COMPANIES.				
Farm. L. & T.	5	Q	Nov. 1	*Oct. 21
Hamilton, Bkn.	3	Q	Nov. 1	*Oct. 25
Hamilton, Bkn.	2	Ex.	Nov. 1	*Oct. 25
Kings Co.,Bkn.	8	Q	Nov. 1	*Oct. 25
Lincoln	1½	Q	Nov. 1	*Oct. 25
INDUSTRIAL AND MISCELLANEOUS				
Acme Coal Min.	10c	Q	Nov. 1	Oct. 15
Allis-Chalmers	1	Q	Nov. 15	Oct. 25
Amal. Sug. pf.	2	Q	Nov. 1	Oct. 17
Am. B. Note	$1	Q	Nov. 15	Nov. 1
Am. Brass	1½	Q	Nov. 15	Oct. 30
Am. Brass	1½	Ex.	Nov. 15	Oct. 30
Am. Caramel pf.	2	Q	Nov. 10	Oct. 30
Am. Chicle	$1	Q	Nov. 1	Oct. 20
Am. Cigar	2	Q	Nov. 1	Oct. 15
Am. G. & E. pf.	1½	Q	Nov. 1	Oct. 15
Am. Glue	4	—	Nov. 1	*Oct. 16
Am. H. & L. pf.	1¾	Q	Jan. 3	Dec. 11
Am. LaF. F. E.	2½	Q	Nov. 15	Nov. 1
Am. Lt. & T.	1	Q	Nov. 1	Oct. 15
Am. Lt. & T.	1¾	Stk	Nov. 1	Oct. 15
Do pf.	1½	Q	Nov. 1	Oct. 15
Am Radiator	$1	Q	Dec. 31	*Dec. 15
Do pf.	1¾	Q	Nov. 15	*Nov. 1
Am. R. Mch. pf.	1¾	Q	Nov. 15	*Nov. 1
Am. Roll. Mill.	25	Stk	Nov. 1	Oct. 15
Am. Shipbldg.	1¾	Q	Nov. 1	Oct. 15
Am. Shipbldg.	2¼	Ex.	Nov. 1	Oct. 15
Do pf.	1¾	Q	Nov. 1	Oct. 15
Am. Soda Ftn.	1½	Q	Nov. 15	Nov. 1
Am. Sum. Tob.	2½	Q	Nov. 1	*Oct. 15
Am. W. W. & El. pf.	1¾	Q	Nov. 15	*Nov. 1
Am. Zinc, L. & S. pf.	$1.50	Q	Nov. 1	Oct. 15
Amoskeag Mfg.	$1.50	Q	Nov. 2	*Oct. 19
Amparo Mining.	3	Q	Nov. 10	Oct. 30
Amparo Mining.	2	Ex.	Nov. 10	Oct. 30
Anaconda Cop.	$1	Q	Nov. 22	Oct. 16
Arkwright Mills.	3	Q	Nov. 1	*Oct. 25
Art Metal Con.	1	Ex.	Nov. 30	....
Asso. D. Goods.	1	Q	Nov. 1	Oct. 16
Do 1st pf.	1½	Q	Dec. 1	Nov. 6
Do 2d pf.	1¾	Q	Dec. 1	Nov. 6
Atl. Steel pf.	3½	—	Nov. 1	Oct. 20
At. Refin. pf.	1¾	Q	Nov. 1	Oct. 15
Atlas Pwdr. pf.	1½	Q	Nov. 1	Oct. 20
Atlas Tack	75c	Q	Nov. 1	Oct. 21
Austin N. pf.	1¾	Q	Nov. 1	*Oct. 15
Avery Co.	100	Stk	Nov. 1	Oct. 11
Barnett B. & S. 1st & 2d pf.	1¾	Q	Nov. 1	Oct. 26
Barnard Mfg.	10	Q	Nov. 1	Oct. 28
Berg. & Eng.pf.	4	—	Nov. 1	Oct. 21
Beth. Stl. com. & Class B	1¼	Q	Jan. 3	*Dec. 15
Do 7% pf.	1¾	Q	Jan. 3	*Dec. 15
Do 8% pf.	2	Q	Jan. 3	*Dec. 15
Biery Oil	2½	Q	Nov. 2	Oct. 22
Do pf.	2½	Q	Nov. 2	Oct. 22
Bigelow-Hartf'd Carpet	2½	Q	Nov. 1	*Oct. 18
Do pf.	1½	Q	Nov. 1	*Oct. 18
Bond & Mtg. G.	4	Q	Nov. 15	*Nov. 8
Borden Co. pf.	1½	Q	Dec. 15	Dec. 1
Bourne Mills	4	Q	Nov. 1	*Oct. 20
Brill (J.G.) pf.	1¾	Q	Nov. 1	Oct. 23
Brit. Col. Fish. & Pack.	1½	Q	Nov. 20	Nov. 10
Brompton Pulp & Paper	1¾	Q	Nov. 8	Oct. 31
B'klyn Edison.	2	Q	Dec. 1	Nov. 18
Brown Shoe pf.	1¾	Q	Nov. 1	Oct. 20
Bruns.-B.-Coll.	1¾	Q	Nov. 15	Nov. 5
Burns Bros.	2½	Q	Nov. 15	Nov. 1
Do pf.	1¾	Q	Nov. 1	Oct. 23
Buckeye P. L.	$2	Q	Dec. 15	Nov. 22
Butler Bros.	3⅛	Q	Nov. 1	Oct. 15
Butler Mill	2	Q	Nov. 15	Nov. 5
By-Prod. Coke.	1½	Q	Nov. 20	Nov. 5
Can. Cement pf.	1¾	Q	Nov. 16	Oct. 31
Can. Converters.	1¾	Q	Nov. 15	Oct. 30
Can. Fds. & F.	1	—	Nov. 15	Oct. 31
Do pf.	1¾	Q	Nov. 15	Oct. 31
Cedar Rap.Mfg. & P.	¾	Q	Nov. 15	Oct. 31
Chi., Wil. & F. Coal pf.	1½	Q	Nov. 1	*Oct. 22
Cities Service	½	M	Dec. 1	Nov. 15
Cities Service	1½	Stk	Dec. 1	Nov. 15
Do pf. & pf. B.	½	M	Dec. 1	Nov. 15
Cit. S., Bk.Sh.	4½c	M	Nov. 1	Oct. 15
Clinchfield Coal.	¾	Q	Nov. 15	Nov. 10
Do pf.	1¾	Q	Nov. 1	Oct. 27
Cluett-Peabody	2	Q	Nov. 1	Oct. 21
Col. Fuel & I.	¾	Q	Nov. 20	Oct. 30
Do pf.	2	Q	Nov. 20	Oct. 30
Col. Gas & E.	1¼	Q	Nov. 15	Oct. 30
Columbia Grap.	25c	Q	Jan. 1	*Dec. 10
Columb. Grap.	1-20	Stk	Jan. 1	*Dec. 10
Do pf.	1¾	Q	Jan. 1	*Dec. 10
Col. Graph.F.pf.	$2	Q	Nov. 1	*Oct. 20
Con. Gas, N. Y.	1¾	Q	Dec. 15	Nov. 27
Com'w'th Ed.	2	Q	Nov. 1	Oct. 15
Conn. Mills 1st pf.	$1.75	Q	Nov. 1	Oct. 15
Cons. Cigar	15	Stk	Nov. 1	Oct. 15
Cont. Guaranty.	2	Q	Nov. 1	Oct. 27
Cont. Motors	25c	Q	Nov. 16	Nov. 7
Cont. P. & Bag.	1½	Q	Nov. 15	Nov. 8
Do pf.	1½	Q	Nov. 15	Nov. 8
Cosden & Co.	62½c	Q	Nov. 1	*Sep. 30
Cud. Pk. 6% pf.	3	S	Nov. 1	Oct. 21
Do 7% pf.	3½	S	Nov. 1	Oct. 21
Dallas P. & L.pf.	1¾	Q	Nov. 1	Oct. 22
Deere & Co. pf.	1¾	Q	Dec. 1	*Nov. 15
Diam. Match	2	Q	Dec. 15	*Nov. 30
Dodge Stl. Pulley pf.	1¾	Q	Nov. 1	Oct. 21
Dom. Bridge	2	Q	Nov. 15	Oct. 30
Dom. Coal pf.	1¾	Q	Nov. 1	Oct. 12
Dom. Steel pf.	1½	Q	Nov. 1	Oct. 15
Dow Chemical	1¾	Q	Nov. 15	*Nov. 5
Dow Chemical	1¾	Ex.	Nov. 15	*Nov. 5
Do pf.	1¾	Q	Nov. 15	*Nov. 5
Dow Drug	1½	Q	Nov. 1	Oct. 21
Du P. (E.I.) de Nem. Power	1½	Q	Nov. 1	Oct. 20
Do pf.	1¼	Q	Nov. 1	Oct. 20
Du Pont Chem. com. & pf.	10	—	Nov. 5	Oct. 25
Durham Hos'ry Mills pf.	1¾	Q	Nov. 1	Oct. 20
Eastern Stl. 1st & 2d pf.	1¾	Q	Dec. 15	Dec. 1
East. Kodak	2½	Q	Jan. 1	Nov. 30
East. Kodak	5	Ex.	Nov. 15	Oct. 30
East. Kodak	2½	Ex.	Jan. 1	Nov. 30
Do pf.	1½	Q	Jan. 1	Nov. 30
Edison Elec. Ill. (Boston)	3	Q	Nov. 1	Oct. 15
Edison Elec. Ill. (Brockton)	2	Q	Nov. 1	*Oct. 16
Eisemann Magneto pf.	1¾	Q	Nov. 1	Oct. 20
Eisenlohr (O.) & Bros.	1¼	Q	Nov. 15	Nov. 1
Elec. Sec. pf.	1¼	Q	Nov. 1	*Oct. 22
El. Bd. & S. pf.	1¾	Q	Nov. 1	Oct. 16
Elgin N. Watch.	2	Q	Nov. 1	Oct. 23
Elk Basin Pet.	2½	Q	Nov. 1	Oct. 15
Emerson Sh. pf.	1¾	Q	Nov. 1	Oct. 26
Esmond Mills	1½	Q	Nov. 1	Oct. 26
Do pf.	1¾	Q	Nov. 1	Oct. 26
Emer.-Brant.pf.	1¾	Q	Nov. 1	Oct. 15
Eureka P. L.	3	Q	Nov. 1	Oct. 15
Everett Mills	4	—	Nov. 1	Oct. 27
Everett Mills	6	Ex.	Nov. 1	Oct. 27
Fbks. 1st pf.	2	Q	Nov. 1	Oct. 20
Fajardo Sugar.	2½	Q	Nov. 1	Oct. 18
Fall River G.W.	3	Q	Nov. 1	*Oct. 15
Fam. Play. pf.	2	Q	Nov. 1	Oct. 15
Fed. M. Truck.	10c	M	Nov. 1	Oct. 24
Fed. Sug. Ref.	1¾	Q	Nov. 1	Oct. 21
Do pf.	1½	Q	Nov. 1	Oct. 21
Federal Truck	15c	M	Nov. 1	Oct. 24
Firestone T. & R. 7% pf.	1¾	Q	Nov. 15	*Nov. 1
Fisher Body	$2.50	Q	Nov. 1	*Oct. 20
Do pf.	1¾	Q	Nov. 1	*Oct. 20
Fisk Rub. 1st pf. & 1st pf. conv.	1¾	Q	Nov. 1	*Oct. 21
Ft. Worth P. & L. pf.	1¾	Q	Nov. 1	Oct. 21
Franklin (H.H.) Mfg. pf.	1¾	Q	Nov. 1	Oct. 20
Gen. Chemical	2	Q	Dec. 1	Nov. 19
Gen. Cigar	1½	Q	Nov. 1	Oct. 23
Gen. Cigar pf.	1¾	Q	Dec. 1	*Nov. 21
Do deb. pf.	1¾	Q	Jan. 3	*Dec. 24
Gen. Motors	25c	Q	Nov. 1	Oct. 5
Gen. Motors	1-40	Stk	Nov. 1	Oct. 5
Do pf.	1½	Q	Nov. 1	Oct. 5
Do 6% deb.	1½	Q	Nov. 1	Oct. 5
Do 7% deb.	1¾	Q	Nov. 1	Oct. 5
Gen. Opt. cum. partic. pf.	3	Q	Nov. 1	Oct. 22
Gen. Tire & R.	4	—	Nov. 1	Oct. 20
Gillette S. Raz.	$2.50	Q	Dec. 1	Oct. 30
Gillette S. Raz.	$1	Ex.	Dec. 1	Oct. 30
Goodrich Co.	$1.50	Q	Nov. 15	Nov. 5
Gossard (H.W.) pf.	1¾	Q	Nov. 1	Oct. 24
Grant Motor	1½	Q	Nov. 1	Oct. 15
Do pf.	1¾	Q	Nov. 1	Oct. 15
Gt. Nor. Paper.	1½	—	Nov. 1	Oct. 23
Greene-C. Cop.	50c	Q	Nov. 22	Nov. 5
Greelock Co.	2	Q	Nov. 1	Oct. 20
Goodrich Co.	$1.50	Q	Feb. 15	Feb. 4
Do pf.	1¾	Q	Jan. 1	Dec. 21
Hamilton Mfg.	4	Q	Nov. 15	Oct. 28
Hargraves Mills.	1½	Q	Nov. 1	*Oct. 28
Harmony Mills pf.	1¾	Q	Nov. 1	Oct. 28
Harris & Co. pf.	1¾	Q	Nov. 1	Oct. 11
Hayes Mfg.	2	Q	Nov. 1	*Oct. 15
Hart, S. & M.	1	Q	Nov. 30	Nov. 20
Herc. Pwdr. pf.	1¾	Q	Nov. 15	Nov. 5
Hock. V. Prod.	5	—	Nov. 18	Nov. 8
Hodg. Rub. pf.	2	Q	Nov. 1	Oct. 15
Holly Sugar	1¾	Q	Nov. 1	Oct. 15
Hood Rubber pf.	1¾	Q	Nov. 1	Oct. 20
Hoosac C. M.pf.	2	Q	Nov. 15	Nov. 5
Houghton Co. E. L.	52½c	—	Nov. 1	Oct. 15
Do pf.	75c	—	Nov. 1	Oct. 15
Hupp Mot. Car.	25c	Q	Nov. 1	Oct. 15
Idaho Pwr. pf.	1¾	Q	Nov. 1	Oct. 15
Ill. N. Util. pf.	1½	Q	Nov. 1	Oct. 2
Ill. & P. Sec.pf.	1¾	Q	Nov. 15	Oct. 30
Inland Steel	75c	Q	Dec. 1	Nov. 10
Ipswich Mls. pf.	1¾	Q	Nov. 1	*Oct. 15
Indiana P. L.	2	Q	Nov. 15	Oct. 23
Invader O. & R.	1	M	Nov. 1	*Oct. 15
Invader O. & R.	1	Ex.	Nov. 1	*Oct. 15
Int. Nickel pf.	1½	Q	Nov. 1	Oct. 16
Jeff. & Clearfd. C. & I. pf.	3	—	Nov. 15	Nov. 10
Kamin. Power	2	Q	Nov. 15	Oct. 31
Katama Mills	2	Q	Nov. 1	Oct. 21
Keystone W. C.	1½	Q	Nov. 1	Oct. 28
Kaufman D. St.	1	Q	Nov. 1	Oct. 20
Kayser (Julius) 1st & 2d pf.	1¾	Q	Nov. 1	Oct. 20
Kelly-Spg. Tire.	$1	Q	Nov. 1	Oct. 15
KellySpg. Tire.	75c	Stk	Nov. 1	Oct. 15
Do pf.	2	Q	Nov. 15	Nov. 1
Kelsey Wire pf.	1¾	Q	Nov. 1	Oct. 21
Kress (S.H.) Co.	1	Q	Nov. 1	Oct. 20
Lanc. Mills pf.	1¾	Q	Nov. 1	Oct. 20
Laurel L. Mills.	2	Q	Nov. 1	Oct. 19
Lee R. & Tire.	50c	Q	Dec. 1	Nov. 15
Lehigh C. & N.	$1	Q	Nov. 30	Oct. 30
Lig. & M. Tob. A & B.	3	Q	Dec. 1	Nov. 15
Lima Loco. pf.	1¾	Q	Nov. 1	*Oct. 15
Lincoln Mfg.	4	Q	Nov. 1	Oct. 19
Lindsay Light.	2	Q	Dec. 31	Nov. 30
Do pf.	1¾	Q	Dec. 31	Nov. 30
Loew's, Inc.	50c	Q	Nov. 1	Oct. 16
Loose-Wiles B. 2d pf.	1¾	Q	Nov. 1	Oct. 16
Lowell Elec. Lt.	2½	Q	Nov. 1	*Oct. 15
Ludlow M. As.	$1.50	Q	Dec. 1	Nov. 1
Ludlow M. As.	$1	Sp.	Dec. 1	Nov. 1
Luther Mfg.	3	Q	Nov. 1	Oct. 19
Mahoning Inv.	$1.50	—	Dec. 1	Nov. 24
Mahoning Inv.	$4	Ex.	Dec. 1	Nov. 24
Manomet Mills.	2½	Q	Nov. 2	Oct. 26
Do pf.	1¾	Q	Dec. 31	Dec. 22
McElwain(W.H.) & Co.	75c	Q	Nov. 1	Oct. 15
Do 1st pf.	$1.75	Q	Nov. 1	Oct. 15
Do 2d pf.	75c	Q	Nov. 1	Oct. 15
Martin-Parry	50c	Q	Dec. 1	*Nov. 17
Mass. Cot. Mills.	4	Q	Nov. 10	Oct. 14
Mass. Gas	1¾	Q	Nov. 1	Oct. 15
Merchants Mfg.	3	Q	Nov. 1	Oct. 23
Merrimack Mfg.	2	Q	Dec. 1	Oct. 26
Merritt Oil	25c	Q	Nov. 15	Oct. 30
Miami Copper	50c	Q	Nov. 15	*Nov. 1
Mich. D. Forge.	25c	M	Nov. 1	Oct. 15
Mich. Stamping.	15c	M	Nov. 1	Oct. 15
Midvale Steel	$1	Q	Nov. 1	*Oct. 15
Midwest Refin.	$1	Q	Nov. 1	Oct. 15
Midwest Refin.	$1	Ex.	Nov. 1	Oct. 15
Mohawk Min.	$1	Q	Nov. 1	Oct. 9
Moline Plow 1st pf.	1¾	Q	Dec. 1	Nov. 17
Do 2d pf.	1½	Q	Dec. 1	Nov. 17
Montreal L., H. & P.	2	Q	Nov. 15	Oct. 31
Morris (Philip) & Co.	10c	—	Nov. 1	Oct. 15
Motor Wheel	2	—	Nov. 20	Nov. 10
Mullins Body	$1	Q	Nov. 1	Oct. 16
Do pf.	1½	Q	Nov. 1	Oct. 16
Narragan. Mls.	5	Q	Nov. 1	Oct. 21
Nash Motors pf.	1¾	Q	Nov. 1	Oct. 20
Nasha. Mills	2	Q	Nov. 2	*Oct. 26
Nasha. Mills	2	Sp.	Nov. 2	*Oct. 26
Nat. Biscuit	1¾	Q	Jan. 15	*Dec. 31
Do pf.	1¾	Q	Nov. 30	*Nov. 16
Nat. Carbon pf.	2	Q	Nov. 1	*Oct. 21
Nat. Lead pf.	1¾	Q	Dec. 15	Nov. 19
Nat. Stl. Roll.pf.	2	Q	Nov. 1	Oct 20
Nat. Tea pf.	1¾	Q	Nov. 1	*Oct. 16
N. Cent. Coal	20c	—	Nov. 1	*Oct. 27
N. River Co. pf.	1½	Acc	Nov. 1	Oct. 23
N Y. Shipbldg.	$1	Q	Dec. 1	Nov. 11
Nonquitt Spin.	2	Q	Nov. 2	*Oct. 26
Noble Oil & G.	4½	Q	Jan. 1	Dec. 15
Do pf.	3	Q	Jan. 1	Dec. 15
O'Bannon Corp.	1¼	Q	Nov. 1	Oct. 25
O'Bannon Corp.	1¼	Ex.	Nov. 1	Oct. 25
Pacific Coast	1	Q	Nov. 1	Oct. 23
Do 1st pf.	1¼	Q	Nov. 1	Oct. 23
Do 2d pf.	1	Q	Nov. 1	Oct. 23
Pacific Mills	3	Q	Nov. 1	Oct. 25
Paragon Ref.	62½c	Q	Nov. 1	Oct. 15
Do pf.	1¾	Q	Nov. 1	Oct. 15
Penmans	2	Q	Nov. 15	Nov. 5
Do pf.	1½	Q	Nov. 1	Oct. 21
Phil. Ins. Wire.	$3	—	Nov. 5	Oct. 30
Phil.-Jones pf.	1¾	Q	Nov. 1	Oct. 20
Pick (A.) & Co.	4	—	Nov. 1	Oct. 23
Pitts. Oil & G.	2½	Q	Nov. 15	Oct. 31
Portland Gas & Coke pf.	1¾	Q	Nov. 1	Oct. 22
Pr. Steel Sar.	2	Q	Dec. 8	Nov. 17
Do pf.	1¾	Q	Nov. 30	Nov. 9
Proc. & Gam.	5	Q	Nov. 15	Oct. 25
Prod. & Ref.	12½c	Q	Nov. 1	*Oct. 11
Do pf.	17½c	Q	Nov. 1	*Oct. 11
Pub. S. Inv. pf.	1½	Q	Nov. 1	*Oct. 19
Pub. S., N. Ill.	1¾	Q	Nov. 1	Oct. 15
Do pf	1½	Q	Nov. 1	Oct. 15
Pullman Co.	2	Q	Nov. 15	Oct. 30
Pyrene Mfg.	25c	Q	Nov. 1	Oct. 21
Quissett Mill	$2	Q	Nov. 15	Nov. 5
Rainier M. pf.	2	Q	Dec. 1	Nov. 15
Rep. Iron & S.	1½	Q	Nov. 1	*Oct. 15
Revillon, Inc.,pf.	$2	Q	Nov. 1	Oct. 20
Riordan P. & P.	2½	Q	Nov. 15	Nov. 8
Do pf.	1¾	Q	Dec. 31	Dec. 22
Russell Motor	1¾	Q	Nov. 1	Oct. 13
Do pf.	1¾	Q	Nov. 1	Oct. 13
St. L. Fl. Mills.	1½	Q	Nov. 1	Oct. 23
St. L. Fl. Mills.	1	Ex.	Nov. 1	Oct. 23
Do pf.	1¾	Q	Nov. 1	Oct. 23
Santa Cec. Sug.	25c	Q	Nov. 1	Oct. 15
Do pf.	1¾	Q	Nov. 1	Oct. 15
Sapulpa Refin.	12½c	Q	Nov. 1	Oct. 21
Sav. Sugar pf.	1¾	Q	Nov. 1	Oct. 22
Seaconnet Mills.	3	Q	Nov. 1	Oct. 19
Sears-Roebuck	2	Q	Nov. 15	*Oct. 30
Sharp Mfg.	4	Q	Nov. 22	Oct. 30
Shove Mills	3	Q	Nov. 1	Oct. 23
Sierra P. E. pf.	1½	Q	Nov. 1	Oct. 20
Simmons Co. pf.	1¾	Q	Nov. 1	Oct. 15
Sloss-Sheff. Stl. & Iron	1½	Q	Nov. 10	Oct. 30
Smith (A.O.)pf.	1¾	Q	Nov. 15	Nov. 1
Southern P. L.	4	Q	Dec. 1	Nov. 15
Stafford Mills	3	Q	Nov. 1	Oct. 18
Stand. Milling	2	Q	Nov. 30	Nov. 19
Do pf	1½	Q	Nov. 30	Nov. 19
St. Motor Con.	25c	Q	Nov. 1	Oct. 4
Stand. Oil, Cal.	2½	Q	Dec. 15	Nov. 15
Do	1	Ex.	Dec. 15	Nov. 15
Stand. Oil, Cal.	150	Stk	....	Dec. 17
St. Oil, Ohio,pf.	1¾	Q	Dec. 1	Oct. 29
Stan. Oil, Ind.	150	Stk	....	Dec. 17
Stan. San. Mfg.	1½	Q	Nov. 10	Nov. 4
Stan. San. Mfg.	1	Ex.	Nov. 10	Nov. 4
Do pf.	1¾	Q	Nov. 10	Nov. 4
Steel Co. Can. com. & pf.	1¾	Q	Nov. 1	Oct. 11
Stern Bros. pf.	1¾	Q	Dec. 1	*Nov. 15
Stern Bros pf.	1¾	Acc	Dec. 1	*Nov. 15
Stevens Mfg.	3	Q	Nov. 1	Oct. 18
Stewart Mfg.	$1	Q	Nov. 15	Oct. 31
Do pf.	$2	Q	Nov. 15	Oct. 31
Stewart-W. Sp.	$1	Q	Nov. 15	*Nov. 1
Stover Mfg. & Eng. pf.	1¾	Q	Nov. 1	Oct. 20
Superior Steel.	1½	Q	Nov. 1	Oct. 15
Do 1st & 2d pf.	2	Q	Nov. 15	Nov. 1
Taylor-Wh. I. & S. pf.	1¾	Q	Nov 1	Oct. 25
Tex. P. & L. pf.	1¾	Q	Nov. 1	Oct. 22
Tob. Products	1½	Q	Nov. 15	Oct. 29
Transatl. Coal	1	M	Nov. 15	Oct. 31
Un. Cig. Stores.	10	Stk	Nov. 15	Oct. 29
Un.Drug 1st pf.	1¾	Q	Nov. 5	Oct. 15
Un. Drug 2d pf.	1½	Q	Dec. 1	*Nov. 15
Un. Iron Wks.	62½c	Q	Nov. 1	Oct. 1
Un. Oil (Wichita, Kan.) pf.	2	Q	Nov. 1	*Oct. 25
Union Tank Car com. & pf.	1¾	Q	Dec. 1	Nov. 5
Un. Verde Ext.	50c	Q	Nov. 1	Oct. 5
Un. El. Sec. pf.	3½	S	Nov. 1	*Oct. 19
Un. Ret. Stores.	5	Stk	Dec. 15	Dec. 1
U. S. Oil	2½	Q	Nov. 1	Oct. 20
U. S. Oil	5	Stk	Nov. 1	Oct. 20
Do pf.	2½	Q	Nov. 1	Oct. 20
U. S. Steel	1¼	Q	Dec. 30	Dec. 2
Do pf	1¾	Q	Nov. 29	Nov. 1
Utah-Apex Min.	25c	—	Nov. 1	Oct. 19
Vacuum Oil	3	—	Nov. 30	Nov. 1
Van R. 1st pf.	1¾	Q	Dec. 1	Nov. 17
Do 2d pf.	$1.75	Q	Dec. 1	Nov. 17
Ventura Con. O. Fields	50c	Q	Nov. 1	Oct. 15
Va. I., C. & C.	10	Stk	Nov. 1	*Sep. 30
Va.-Car. Chem.	1	Q	Nov. 1	*Oct. 15
Wamp. Mills	4	Q	Nov. 1	Oct. 18
Warwick I. & S.	3	—	Nov. 15	Oct. 31
Way. Pulp & P.	1½	Q	Dec. 1	Nov. 15
Weber & Heilb.	50c	Q	Nov. 1	Oct. 20
Do pf.	1¾	Q	Dec. 1	Nov. 15
Weetamoe Mls.	3	Q	Nov. 1	*Oct. 28
Westfield River Paper pf.	1¾	Q	Nov. 1	Oct. 28
Do pf.	3½	Acc	Nov. 1	Oct. 28
W. India Sug.F.	1¾	Q	Dec. 1	Nov. 15
Do pf.	2	Q	Dec. 1	Nov. 15
White (J.G.) & Co. pf.	1½	Q	Dec. 1	Nov. 15
White (J.G.) M. pf.	1¾	Q	Dec. 1	Nov. 15
Wh. Stl. No. 1.	1	—	Nov. 1	Oct. 15
Wickw.-Spencer Steel com., A.	$1	Q	Nov. 1	*Oct. 22
Do 1st pf.	2	Q	Nov. 1	*Oct. 22
Willys-Overland.	25c	Q	Nov. 1	Oct. 22
Will & Baumer Co.	62½c	Q	Nov. 1	Oct. 15
Wilson & Co.	1¼	Q	Nov. 1	Oct. 21
Woolworth (F. W.) Co.	2	Q	Dec. 1	Nov.10
Yale & T. Mfg.	2½	Q	Nov. 20	Nov. 10

*Holders of record; books do not close.
†Payable in Liberty bonds.
‡Payable in common; ‖in preferred.
¶Account accumulated dividends.

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